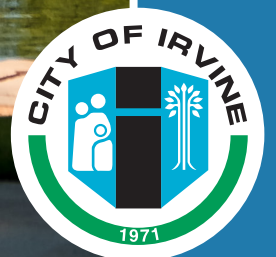
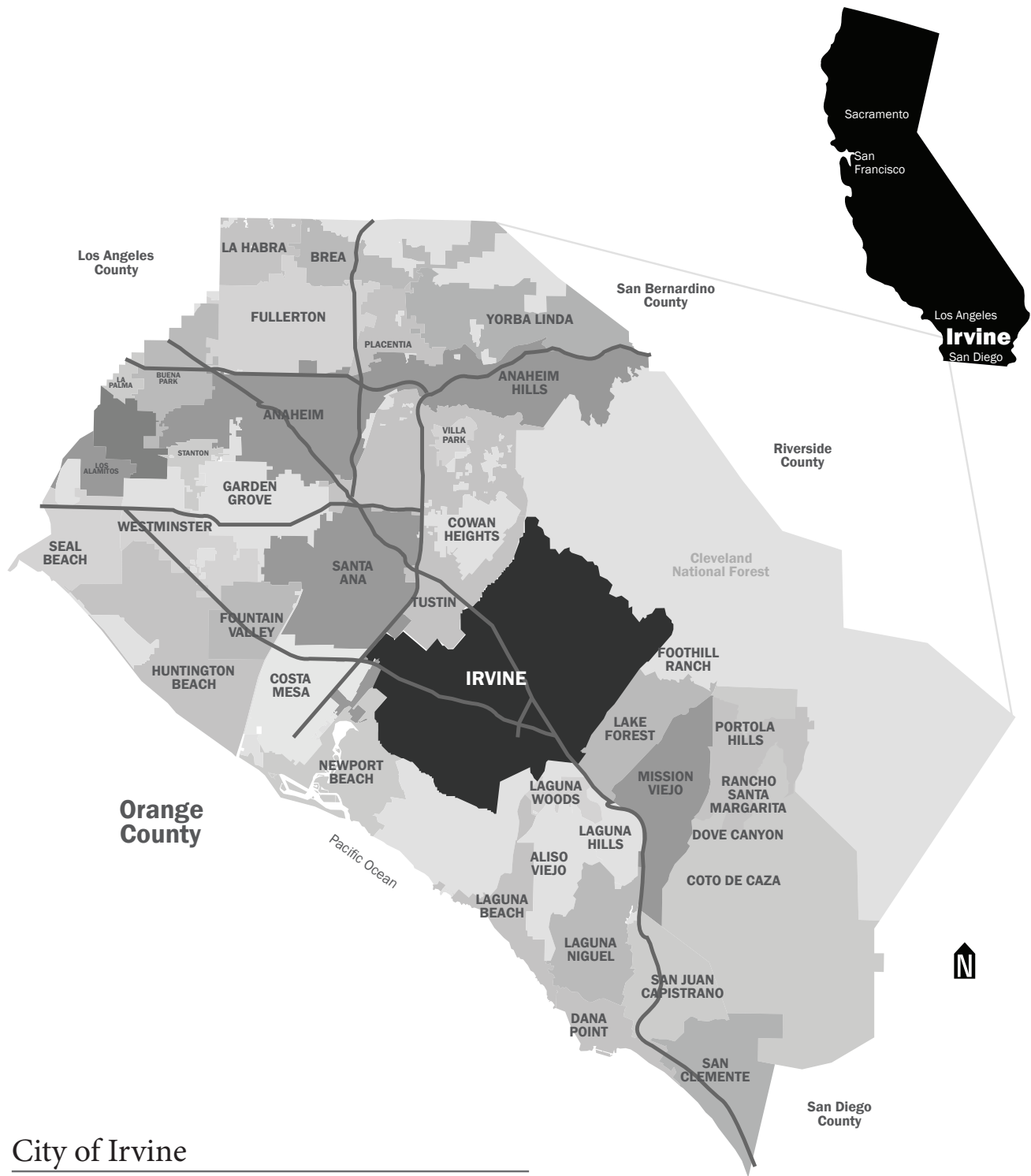


CITY OF IRVINE, CALIFORNIA
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
FOR FISCAL YEAR ENDED JUNE 30, 2024





City of Irvine

Incorporation: December 28, 1971
 Population: 314,550
 Size: 66 square miles
 Sphere of Influence: 74 square miles (approx.)



CITY OF IRVINE

California



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2024

PREPARED BY
Fiscal Services

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INTRODUCTORY SECTION

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City of Irvine, One Civic Center Plaza, P.O. Box 19575, Irvine, California 92623-9575

February 21, 2025

To the Honorable Mayor, Councilmembers and Residents of the City of Irvine:

We are pleased to submit the Annual Comprehensive Financial Report of the City of Irvine (City) for the fiscal year ended June 30, 2024. This report is published in accordance with local ordinance and state law requirements that financial statements be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent public accounting firm of licensed certified public accountants.

This report contains management's representations concerning the City's finances. Management assumes full responsibility for the completeness and reliability of all the information presented and that it is reported in a manner that fairly presents the financial position and operations of the various funds and component units of the City. To provide a reasonable basis for making these representations, and assurance that the financial statements will be free from material misstatement, City management has established a comprehensive internal control framework designed both to protect its assets and to compile sufficient reliable information to prepare the City's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh its benefits, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance the City's financial statements for the fiscal year ended June 30, 2024, are free of material misstatement. The independent auditor concluded it was reasonable to render unmodified opinions and that the City's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. Their report is presented at the beginning of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The City of Irvine's Single Audit Report is separately available.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative overview and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

CITY OF IRVINE PROFILE

The City, incorporated in 1971, is located in Orange County, California, approximately 40 miles southeast of Los Angeles and six miles from the ocean. As one of the nation's largest master-planned communities, the City encompasses 66 square miles and is the largest city by land area in Orange County. The City includes residential communities, commercial retail centers, several industrial and office complexes, a 1,500-acre University of California campus, as well as civic, cultural, and recreational facilities. The City's residential population has grown from 10,081 in 1971 to 314,621 in 2024.

The City operates under the Council-Manager form of government. Policymaking and legislative authority are vested in the City Council, which consists of a Mayor and a four-member Council as of the fiscal year end of this report, June 30, 2024. The City Council is responsible for passing the City's ordinances and operating resolutions, adopting the two-year budget, appointing commissions and committees, and hiring the City Manager, City Clerk, City Treasurer, and City Attorney, as well as many other related duties. In November 2014, Measure W was approved, amending the Irvine City Charter and setting lifetime term limits for the City Council to two four-year terms and the office of mayor to two two-year terms. The City Manager is responsible for implementing the policies, ordinances, and directives of the City Council, overseeing the day-to-day operations of the City, and appointing executive management. The City Council is elected on a nonpartisan basis. Councilmembers are elected to four-year staggered terms, and the Mayor is elected to a two-year term.

On October 10, 2023, the Irvine City Council approved a resolution to adopt the City of Irvine's first voting district map for district elections. In March 2024, Irvine voters had the opportunity to vote on Measure D, a Charter Amendment to expand the City Council from five to seven members and establish six City Council districts while maintaining an at-large Mayor. Irvine voters ultimately approved Measure D, and the first district-based elections occurred for Mayor and Council Districts 1, 2, 3, and 4 at the November 5, 2024, General Municipal Election. These positions are elected by Irvine citizens and are non-partisan. The Mayor serves at-large for a two-year term. Beginning with the November 5, 2024, election, one Councilmember from each of the four Council Districts designated 2, 3, and 4 shall serve a four-year term. The Councilmember from District 1 shall serve a two-year term. The terms of the Councilmembers are staggered.

The City provides a wide range of municipal services, with core services consisting of public safety, infrastructure maintenance, community services, financial support of its K-12 public schools, preservation of the City's aesthetics and beauty, recruitment and retention of employees, management of the City's finances, and many other services. The City is proud of its diverse programs and services provided to the City's youngest, oldest, and most vulnerable populations. The City contracts with the Orange County Fire Authority for fire protection and emergency medical aid services. The Orange County Transportation Authority provides transit services in the City alongside the City-managed TRIPS and IrvineCONNECT transportation programs. Various County and special district agencies provide Irvine residents with educational, library, water, and sewer services. The City is transitioning library services from the County of Orange to a new Irvine Public Library system, allowing for a more personalized, local approach to library services. The Irvine Public Library is scheduled to begin operations on August 4, 2025.

The City is financially accountable for a number of legally separate entities that are included as part of the City's financial statements. These component units include a nonprofit public benefit entity, the Great Park Corporation; and the Irvine Public Facilities and Infrastructure Authority, a corporate public body created by the City for the construction, acquisition, maintenance, and improvements of public facilities and infrastructure within the City.

ECONOMIC CONDITION

Over the past 53 years, the City of Irvine has strategically grown into one of the safest, healthiest cities in the country. It offers first-class public education, unmatched public safety, strong business attraction, miles of varied and well-maintained biking and hiking trails, open spaces, parks, and public facilities. The City has been rated No. 1 in America in fiscal strength, the safest big city in the country, and has won numerous awards.

Irvine is renowned as one of the nation’s largest, most culturally diverse, and successful master-planned communities. Over the years, countless organizations have recognized the diligent efforts of their elected officials in creating a safe and fiscally sound community.

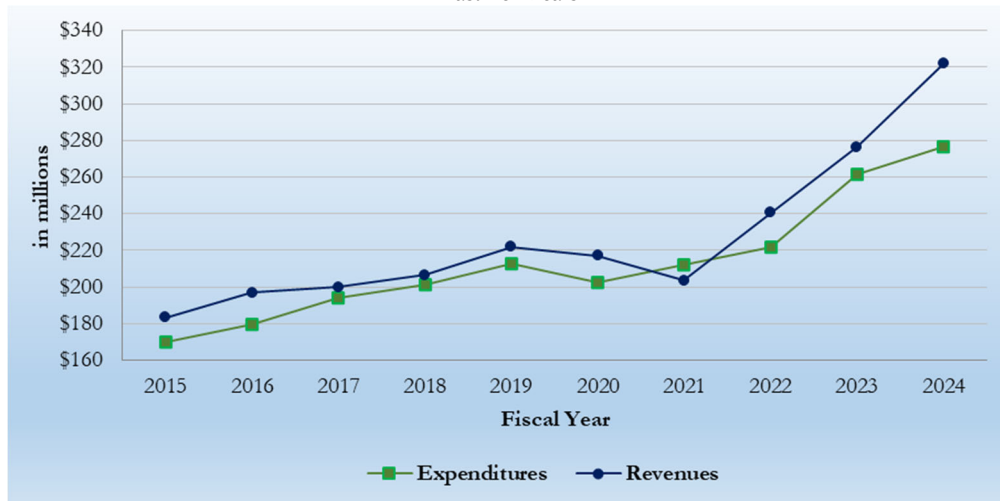
For example, in 2024, for the ninth consecutive year, the City was voted the “Best City to Live in” by the *Orange County Register* and the fourth “Best City for Women” in a study conducted by *WalletHub.com*. The City was also ranked as the 5th “Happiest City in America,” the 6th “Best Place for Veterans to Live,” and the 10th “Greenest Cities of America” by *WalletHub.com*. The City received a 2024 Digital Cities Survey award from the Center for Digital Government, a national research and advisory institute focused on technology policy and state and local government best practices. The City was awarded a Top Workplaces 2024 honor. It ranked No. 11 on the list of large companies with 500 or more employees in the 17th annual *The Orange County Register’s* list of Top Workplaces awards and magazine publication.

For the 19th consecutive year in 2024, the City’s Purchasing division received the prestigious National Procurement Institute’s *Achievement of Excellence in Procurement Award*, which recognizes organizational excellence in public procurement. The City is one of only 72 cities nationwide to receive this award.

Irvine’s success is mainly due to its diverse local economy, talented workforce, mild climate, and outstanding quality of life, which make it an ideal location for business. The City continues to attract well-known technology and bioscience companies that choose Irvine as their corporate headquarters. Over 10,000 acres in the City are available for business use, and more than 20,000 businesses call Irvine home. Major commercial/industrial centers include the Irvine Business Complex, University Research Park, and the Irvine Spectrum.

The City's General Fund revenue for fiscal year 2023-24 increased 16 percent from the prior fiscal year. Expenditures increased by 6 percent. Chart 1 displays revenue and expenditure trends for the last 10 years.

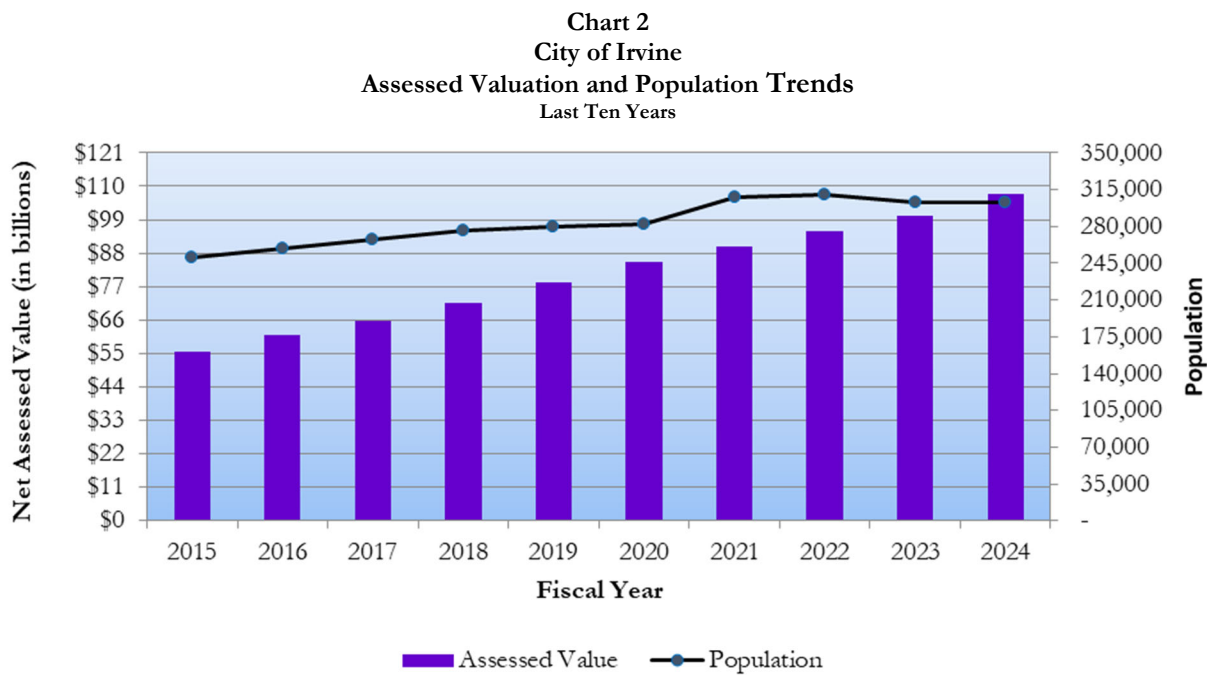
Chart 1
City of Irvine
General Fund Revenue and Expenditures
Last Ten Years



Property tax is the City's largest General Fund revenue source, with revenues of roughly \$100 million, an increase of 9 percent over the prior fiscal year. Sales tax is the second largest General Fund revenue source, with revenues of \$94.08 million, which remained relatively flat over the prior fiscal year. In addition, hotel taxes finished at \$18.2 million, an increase of 7.7 percent over the prior year. Overall, the increase in property tax is attributable to high sales and market value increases from higher growth in the City's assessed valuation. General Fund revenues are forecasted to increase by approximately 3.9 percent in fiscal year 2024-25.

Since 2004, when the State swapped cities' motor vehicle license fee allocations for additional property tax revenue, property tax revenue continues to be a more significant revenue source for the City. Property tax growth reflects both new development and increasing property values in Irvine. Chart 2 compares the total assessed valuation of property in Irvine against the annual population for the past 10 fiscal years.

In fiscal year 2023-24, the City's net assessed property value grew 7.4 percent from the previous fiscal year to \$107.6 billion. In June, the Orange County Assessor reported Irvine's net assessed property valuation will increase 5.2 percent for fiscal year 2024-25, leading the county with an assessed value of \$113 billion.



According to the latest U.S. Census Bureau information, the City's population is 314,621, the second-largest city in Orange County and the 13th-largest city in California.

The budget is the foundation for the City's financial planning and budgetary control. The City Council is required to adopt the budget by the start of the fiscal year (July 1). The budget is prepared by fund (e.g., Asset Management Plan Fund), department (e.g., Community Services), and program (e.g., senior services).

After adoption, the City Manager may amend the adopted General Fund budget, provided the change does not decrease the overall fund balance. Departmental requests for budget amendments for all funds, except the Great Park fund, over \$50,000 or amendments that decrease fund balance or expand or add to City programs or services require review of the Finance Commission and approval by the City Council.

Irvine residents are encouraged to participate in the budget planning process through various avenues, such as participating in several commission meetings or attending community meetings, business roundtables, or public hearings at City Council meetings. Transparency in the budget process and its outcome is a central tenet of the City, as evidenced through various resources, including online webinars, the budget website, and the transparency portal.

The City's Biennial Budget and Five-Year Strategic Business Plan are built upon the City Council's strategic priorities, which are supplemented by six key Citywide strategic priorities. Those strategic priorities, which are aimed at supporting advancement of the Irvine Master Plan, include:

1. People
2. Build the Great Park
3. Irvine Future Initiatives
4. Modernization of City Operations
5. Innovating to Improve Internal Processes
6. Advancing Key Strategic Projects

Fiscal year 2023-25 represented the third biennial budget cycle, and the City Council is required to adopt the budget by the start of the fiscal year (July 1).

The Plan evaluates the City's financial capability to achieve its goals, helps set priorities for City operations and the budget, and guides its capital improvement and rehabilitation program. The Plan establishes the foundation and framework for guiding policy and financial management decisions. This long-term perspective integrates strategic planning and budgeting to forecast projections for five years and positions the City to identify issues early and make adjustments when necessary.

In June 2013, the Irvine City Council adopted a plan to stabilize future pension cost increases. The goal is to attain a 98 percent pension funding status, leveraging funds from the City's Asset Management Plan and General Fund when available. As of the last valuation report, June 30, 2023, the pension funding status was 81.96 percent funded for the Miscellaneous Plan and 81.89 percent funded for the Safety (Sworn) Plan. As of June 30, 2024, the City has paid an additional \$63.2 million towards the unfunded pension liability since 2013.

In addition to sound fiscal planning, the City maintains a host of policies designed to foster a culture of long-term fiscal sustainability. The policies cover long-term financial planning, infrastructure funding, debt management, and other related financial areas. One of the essential policies puts into effect minimum reserves.

The City's policy is to maintain a Contingency Reserve of at least 20 percent of the General Fund adopted expenditure appropriations, with a 5 percent ready reserve, to achieve a total General Fund reserve level of 25 percent. The contingency reserve may be used at the discretion of the City Council to provide resources during temporary decreases in revenues, in the event of an economic downturn while expenditure reductions are implemented, or to provide resources to meet emergency expenditures in the case of flood, fire, earthquake, landslides, or other natural disasters. On June 30, 2024, the contingency reserve balance is \$61.2 million or 24 percent of the fiscal year 2024-25 General Fund adopted operating budget.

The City's budgetary procedures are further discussed in section II.A. of the notes to the basic financial statements.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 45th consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an Annual Comprehensive Financial Report that goes beyond the minimum requirement of GAAP and demonstrates the spirit of transparency and full disclosure that ensures users of the financial statements have the necessary information to assess the City's financial health. A Certificate of Achievement is valid for one year only, and management believes that the current Annual Comprehensive Financial Report will continue to meet the program's requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

The City's budget was also recognized for excellence when it received the GFOA Distinguished Budget Presentation Award and the California Society of Municipal Finance Officers (CSMFO) Excellence in Operational Budget Award for the fiscal year 2023-25 budget document. These award programs judge a government's budget document for compliance with national (GFOA) and statewide (CSMFO) budgeting best practices.

The Annual Comprehensive Financial Report reflects the hard work, talent, and commitment of the Fiscal Services Division staff in particular and the cooperation of the entire Administrative Services Department. This document could not have been completed without their effort and assistance. We appreciate all the members of the department who assisted and contributed to the preparation of the Annual Comprehensive Financial Report. Appreciation is also expressed to the Finance Commission, Investment Advisory Committee, the City Manager, and the entire executive team for their support of the financial operations of the City during this past fiscal year and to the Mayor and Councilmembers for their steadfastness in maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Dahle Bulosan
Director of Administrative Services







Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Irvine
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

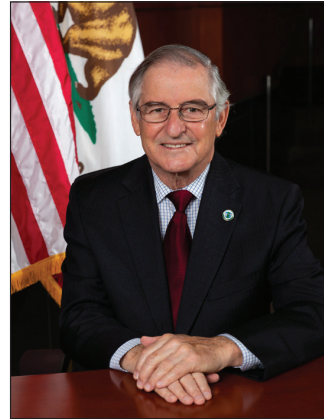
Executive Director/CEO

IRVINE CITY OFFICIALS

June 30, 2024



Farrah N. Khan
Mayor



Larry Agran
Vice Mayor



Mike Carroll
Councilmember



Tammy Kim
Councilmember

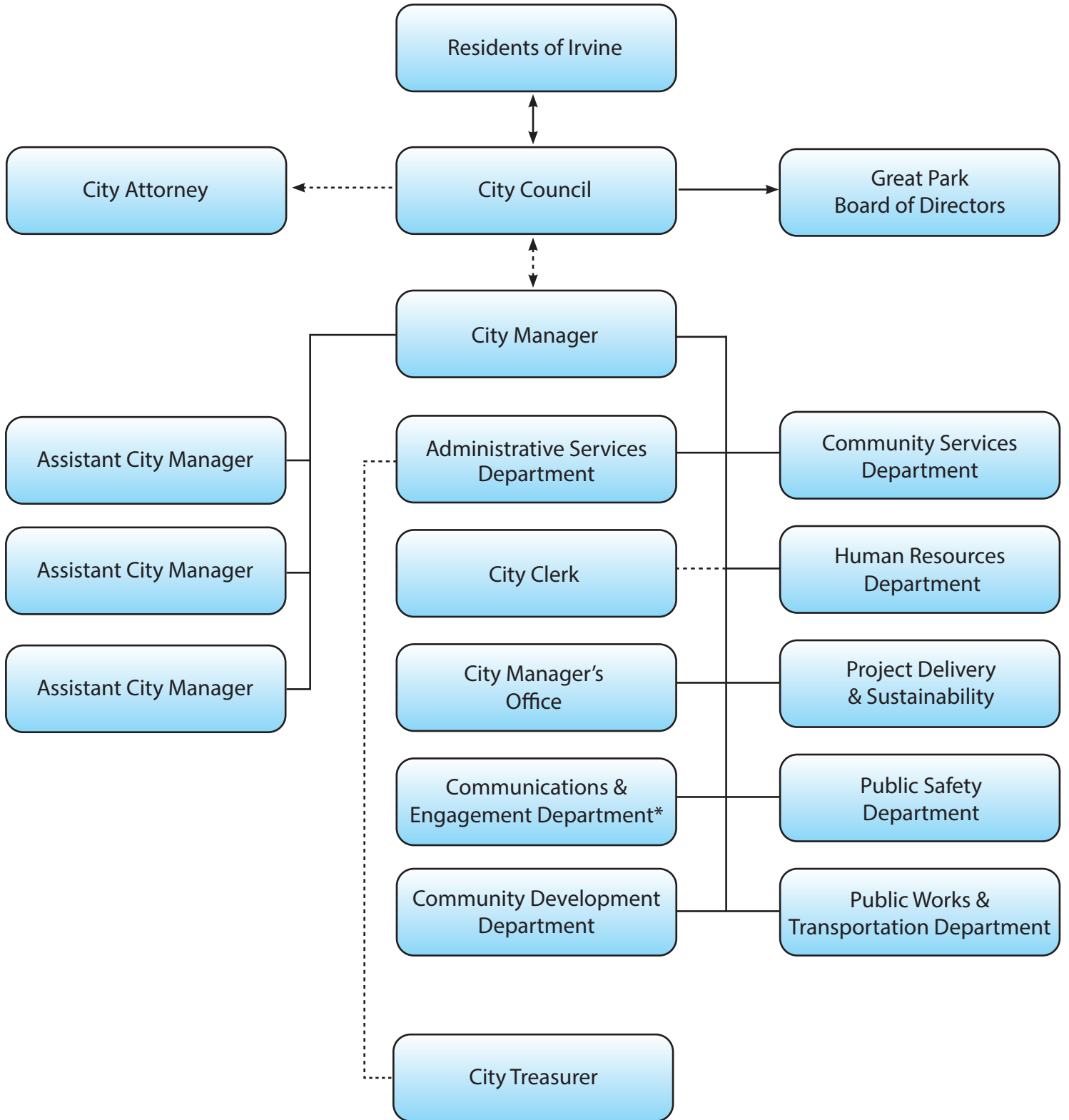


Kathleen Treseder, PhD
Councilmember

City Manager
Oliver C. Chi

Assistant City Manager.....	Brian King
Assistant City Manager.....	Michelle Grettenberg
Assistant City Manager.....	Pete Carmichael
City Attorney.....	Jeff Melching
City Clerk	Carl Petersen
Director of Administrative Services	Dahle Bulosan
Director of Communications & Engagement	Melissa Haley
Director of Community Development	Stephanie Frady
Director of Community Services.....	Chris Slama
Director of Project Delivery & Sustainability	Sean Crumby
Director of Public Safety	Michael Kent
Director of Public Works & Transportation.....	Sean Crumby

City of Irvine



----- Appointed by City Council

*During the 2023–24 fiscal year, the Communications & Engagement Department was officially established. Activities of this new department are set to commence in the subsequent fiscal year.



FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and
Members of the City Council
of the City of Irvine
Irvine, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Irvine (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Irvine Community Land Trust, which represents 100 percent of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Irvine Community Land Trust, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Irvine Community Land Trust were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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.

Honorable Mayor and
Members of the City Council
of the City of Irvine

Restatement for Correction of Errors

As discussed in Note 5 to the financial statements, the Irvine Community Land Trust made restatements to beginning net position to correct prior period misstatements. Our opinions are 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.

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 City'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.

Auditors' 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 auditors' 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 GAAS 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 GAAS 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 City'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.

Honorable Mayor and
Members of the City Council
of the City of Irvine

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of changes in net pension liability and related ratios, the schedules of pension plan contributions, and the schedule of changes in total OPEB liability and related ratios, and the budgetary comparison schedules for the general fund and major special revenue funds, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

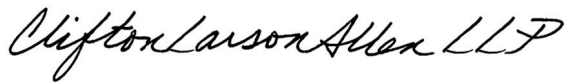
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

Honorable Mayor and
Members of the City Council
of the City of Irvine

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2025, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Irvine, California
February 21, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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City of Irvine

Management's Discussion and Analysis

As management of the City of Irvine (City), California, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report and with the City's financial statements, which follows this discussion.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets, liabilities, deferred inflows, and deferred outflows, with the difference between the two reported as *net position*. Over time, changes in the net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information illustrating how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present information about the functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, public safety, public works and transportation, community development, and community services.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also three legally separate entities: the Orange County Great Park Corporation, Irvine Public Facility Infrastructure Authority, and the Irvine Community Land Trust for which the City is financially accountable. The financial information for the Irvine Community Land Trust is reported separately from the financial information presented for the primary government itself. The Orange County Great Park Corporation and Irvine Public Facility Infrastructure Authority although also legally separate, function for all practical purposes as a department of the City, and therefore has been included as an integral part of the primary government. The government-wide financial statements immediately follow this discussion and analysis.

Fund financial statements

A *fund* is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provides a reconciliation to facilitate this comparison between *governmental funds and governmental activities*.

The City maintains various individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances, for the General Fund, Great Park Fund, Local Park Fees Fund, Grants Fund, Irvine Facilities Financing Authority, Great Park Development Fund, and Community Facilities Districts Fund; all of which are considered major funds. Data from other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements immediately follow the government-wide financial statements.

Proprietary funds. The City maintains various *internal service funds*. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insurance activities, vehicle fleet operations, miscellaneous equipment maintenance, duplication, telecommunications services, and information technology systems. Because these services benefit governmental functions, they have been included within *governmental activities* in the government-wide financial statements.

The *internal service funds* are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements immediately follow the basic governmental fund financial statements.

Fiduciary funds. Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statement; the resources of these funds are *not* available to support the City's programs. The basic fiduciary fund financial statements immediately follow the basic proprietary fund financial statements.

Notes to the basic financial statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements immediately follow the basic fiduciary fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This includes budgetary comparison statements for the General Fund, Great Park Fund, Local Park Fees Fund, and Grants Fund to demonstrate compliance with the annual budget as adopted (original) and amended (final). Additionally, this report includes schedules concerning the City's annual required contribution to the Defined Benefit Pension Plans and Other Post Employment Benefit Plan. Required supplementary information immediately follow the notes to the basic financial statements.

The combining statements, referred to earlier in connection with other governmental funds and internal service funds, include statements for Other Special Revenue Funds, Other Capital Projects Funds, Permanent Fund, Internal Service Funds, and Fiduciary Funds. These combining and individual fund statements and schedules immediately follow the required supplementary information.

Financial Highlights

Government-Wide

- The net position of the City at the close of the fiscal year end, June 30, 2024, was \$3,908,296,776. Of this amount, \$855,779,582 is not restricted to a specific use or purpose.
- The net change in the City's position resulting from the recent fiscal year's operations was a net increase of roughly \$129.8 million, or 3.4%.
- Total revenues from all primary government sources were approximately \$692.2 million. Of this amount, \$366.6 million, or 53%, was from program revenues and \$325.5 million, or 47%, was from general revenues.
- The total cost of all primary government programs and projects was roughly \$562.4 million, an increase of \$98.7 million, or 21%, in comparison to the prior fiscal year's governmental activity.

Fund Based

- As of June 30, 2024, the City's governmental funds reported a combined ending fund balance of \$1,980,882,461, an increase of roughly \$77.6 million, or 4%, in comparison to the prior fiscal year.
- At June 30, 2024, committed, assigned, and unassigned fund balance for the general fund was nearly \$221.7 million. This represents a decrease of \$9.1 million, or 4.1%, from the prior year. The City Council has designated all of the committed and assigned fund balance for specified purposes, in accordance with City policies and budgetary guidelines.
- The City's total long-term liabilities increased by \$8.6 million during the current fiscal year, mostly due to an increase in subscription-based information technology arrangements of \$7.3 million.

Government-wide Financial Analysis

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

The largest portion of the City's net position, \$1.65 billion, or 42%, reflects its net investment in capital assets (e.g., land, buildings and systems, improvements other than buildings, machinery and equipment, intangible assets, infrastructure, and construction in progress); less any related outstanding debt or other borrowings (also includes contract payable, retainage, and accounts payable related to the purchase of capital assets) used to acquire those assets. The City uses these capital assets to provide services to residents; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Irvine
Summary of Net Position
June 30, 2024 and 2023
(amounts expressed in thousands)

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 2,539,800	\$ 2,415,064
Capital assets	1,996,937	1,930,334
Total Assets	4,536,737	4,345,398
Deferred Outflow of Resources		
Pension and OPEB related items	93,564	104,369
Liabilities		
Other liabilities	119,676	93,164
Long-term liabilities	573,872	546,204
Total Liabilities	693,548	639,368
Deferred Inflows of Resources		
Leases	20,784	20,790
Pension and OPEB related items	7,673	11,101
Total Deferred Inflow of Resources	28,457	31,891
Net Positions		
Net investment in capital assets	1,653,386	1,909,569
Restricted	1,401,785	1,305,809
Unrestricted	855,780	563,130
Total Net Position	\$ 3,908,297	\$ 3,778,508

At the close of the fiscal year ended June 30, 2024, the net position of the City was \$3.9 billion, of which \$1.65 billion was the net investment in capital assets such as equipment, buildings, and infrastructure. Of the remaining total, \$2.25 billion, which is an increase of \$389.7 million over the previous fiscal year, \$1.4 billion is restricted to specifically stipulated spending agreements originated by law, contract, or other agreements with external parties. The remaining \$855.8 million is unrestricted but subject to designation for specific purposes as approved by the City Council. Some of the City Council's significant designations are park development and the City's infrastructure such as streets, roads, and signals.

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City of Irvine
Summary of Changes in Net Position
For the Years Ended June 30, 2024 and 2023
(amounts expressed in thousands)

	Governmental Activities	
	2024	2023
Revenues		
Program revenues:		
Charges for services	\$ 93,811	\$ 111,634
Operating grants and contributions	28,924	38,331
Capital grants and contributions	243,902	824,445
General revenues:		
Property taxes	101,068	94,747
Sales taxes	101,326	94,241
Franchise taxes	19,860	17,789
Transient occupancy taxes	19,313	21,168
Document transfer taxes	4,077	3,602
Other taxes	380	318
Gain (loss) on Sale of Assets	(5,821)	258
Investment revenue	80,631	3,868
Other revenues	4,698	323
Total Revenues	692,169	1,210,724
Expenses		
General Government	77,508	46,583
Public Safety	125,352	113,807
Public Works & Transportation	182,929	147,662
Community Development	43,579	36,392
Community Services	59,015	56,357
Interest on long-term debt	14,025	3,853
Unallocated infrastructure depreciation	59,972	59,067
Total Expenses	562,380	463,721
Change in Net Position	129,789	747,003
Beginning Net Position	3,778,508	3,031,505
Ending Net Position	\$ 3,908,297	\$ 3,778,508

For the fiscal year ending June 30, 2024, total city-wide revenues decreased by \$518.56 million, or 43%, from the prior year. This decrease was primarily driven by a reduction in program revenues, \$607.8 million, mainly in capital grants and contributions. Conversely, general revenues increased by \$89.2 million compared to the previous fiscal year.

- Program revenues include operational and capital grants and charges for services, which totaled \$366.6 million, a 62% decrease from prior year. There are two significant one-time transactions that compose the majority of the program revenues in the prior year, which accounts for the large variance year-over-year. For one, an acceptance of 71 acres of residential land through an agreement for development concessions, with land valued at \$334 million reported in prior year. The other significant one-time revenue reported in prior year is the receipt of \$465.63 million of special district contributions for development in certain development area in the City.
- The City's general revenues experienced an increase of \$89.2 million, or 38%. This increase is attributable to increases in tax revenues, \$14.16 million, and largely to investment income, \$76.76 million. During fiscal year 2023-24, investments increased, notably from special district contributions for development in the City, which were also reinvested in a higher interest rate environment.

Total expenses increased \$98.66 million, a 21% increase from the previous year. Generally, expenditures have increased from the cost of doing business and the affects from inflation, along with the increased demands to maintain high quality services in correspondence with the City's growth. General Government, Public Safety, and Public Works & Transportation experienced the largest increases of \$30.92 million, \$11.55 million, and \$35.27 million, respectively.

- General Government is the administration of the City and Great Park, overseeing all City operations to ensure that the City departments deliver quality services and to provide direction to ensure policies are implemented effectively. The increase of \$30.92 million is largely attributable to its work towards site preparation and construction preparation work necessary to develop the Great Park, as well as costs to strengthen external media communications with targeted outreach efforts and investments in information technology to maintain operational viability and increased efficiency.
- Public Safety is a combination of sworn and nonsworn personnel who are entrusted with providing for the public's safety within the City's residential communities, commercial and industrial centers, and recreational and open space areas. The department's expenses increased by \$11.55 million. The department's increase is mainly due to the expansion of sworn personnel to serve the developing areas of the City and the increase in pension costs for the sworn personnel.
- Public Works & Transportation is designated with developing, building, and maintaining public infrastructure and facilities. The department had a \$35.27 million increase from the prior fiscal year from the increase in capital outlay expense for repair and maintenance of City's infrastructure, which is recognized within the government-wide financial statements.
- Community Development is entrusted with planning the City's residential communities, commercial and industrial centers, and ensuring that all of the construction in the City complies with building codes. The City's Neighborhood Services program includes the administration of federal housing grant programs and code enforcement. Increased activity of these programs resulted in an increase in expense by \$7.19 million.
- Community Services oversees the programs at the City's various parks and facilities, as well as offers resources and activities that support and assist children, youth, and families. The department's increase of roughly \$4.72 million from the prior fiscal year is due to increased demand in these various programs from the community, requiring appropriate staffing, contract classes, and instructors.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information may be useful in assessing the City's financing requirements.

As of June 30, 2024, the City's governmental funds reported a total combined ending fund balance of \$1.98 billion. Approximately \$949 million, or 48%, of the City's governmental funds ending fund balances constitutes *committed, assigned, and unassigned fund balance*, which is available for spending at the government's discretion within the guidelines of the funding sources. The remaining fund balance, \$1.031 billion, is either nonspendable or restricted for purposes imposed by creditors, grantors, contributors, laws or regulations of other governments or through enabling legislation.

The nonspendable total of \$2.67 million consists of a \$0.50 million endowment for senior citizen services programs and \$2.17 million of prepaid expenditures. The remaining restricted funds totaling \$1.029 billion are comprised of \$1.012 billion for capital improvement projects, such as streets, parks, and facilities, \$9.99 million for affordable housing activities, \$3.05 million for law enforcement purposes, \$0.86 million for air quality improvement activities, \$0.57 million for animal care, and \$2.62 million for senior nutrition, open space maintenance, and other community service activities and programs.

General Fund Financial Highlights

The General Fund is the chief operating fund of the City. At June 30, 2024, committed, assigned, and unassigned fund balance of the General Fund was \$219.8 million, while total fund balance was \$221.67 million. As a measure of the General Fund's liquidity, it is useful to compare committed, assigned and unassigned fund balance to total fund expenditures. Committed, assigned, and unassigned fund balance represents 79.5% of the total General Fund expenditures. The City Council has designated all of the committed and assigned for specified purposes.

For the fiscal year ended June 30, 2024, the cash and investments balance in the General Fund was roughly \$227.4 million, a decrease of \$7.09 million from the previous fiscal year.

City of Irvine
Summary of Changes in Fund Balances - General Fund
For the Years Ended June 30, 2024 and 2023
 (amounts expressed in thousands)

	<u>2024</u>	<u>2023</u>
Revenues		
Taxes:		
Property	\$ 100,970	\$ 92,794
Sales	94,084	94,241
Other	<u>37,871</u>	<u>38,862</u>
Total Taxes	232,925	225,897
Intergovernmental	2,555	901
Charges for services	56,347	30,715
Investment income	10,632	1,175
Other	<u>19,351</u>	<u>17,665</u>
Total Revenues	<u>321,810</u>	<u>276,353</u>
Expenditures		
General Government	29,342	27,384
Public Safety	113,084	103,520
Public Works & Transportation	52,418	56,310
Community Development	34,973	29,173
Community Services	<u>46,760</u>	<u>44,939</u>
Total Expenditures	<u>276,577</u>	<u>261,326</u>
Excess (Deficiency) of Revenues	<u>45,233</u>	<u>15,027</u>
Other Financing Sources (Uses)		
Gain on sale of capital assets	36	-
Net transfers	<u>(54,381)</u>	<u>(11,902)</u>
Net Change in Fund Balance	<u>\$ (9,112)</u>	<u>\$ 3,125</u>

- Overall, General Fund revenues for the fiscal year ended June 30, 2024, grew by \$7.028 million, or 7%, over the prior year. Property taxes grew \$8.176 million, due to the continued new development in the City and the appreciation in Irvine’s residential real estate prices. Sales taxes decreased slightly by \$0.157 million over last year, mainly attributable to the consumer spending and general growth in the economy. All other tax revenues such as hotel tax and franchise tax decreased a modest \$0.991 million. Charges for service increased by \$25.63 million, as demand continues for City services. Investment income rose \$9.457 million, during fiscal year 2023-24, as investments that matured were reinvested in a significantly higher interest rate environment.

Total General Fund expenditures increased by \$15.25 million, or 6%, from the prior year. The significant changes in expenditures, by function, occurred as follows during the fiscal year:

- Public Safety expenditures increased by \$9.564 million to \$113.084 million. Public Safety provides for the citizen’s safety within the City’s residential communities, commercial and industrial centers, and recreational and open space areas. The increase was attributable to an increase in labor and benefit costs due to new labor contracts, overtime for public safety increased, and contract services.
- Community Development expenditures decreased by \$5.80 million to \$34.973 million. Community Development continues to take the lead on long-term planning and ongoing project review to ensure consistency with the General Plan, Zoning Ordinance, and Building Code. The decrease is primarily due to savings in contract services, such as utilizing in-house staffing for the General Plan Update and timing of contract execution.

General Fund Budgetary Highlights

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. This includes budgetary comparison statements for the General Fund, Great Park Fund, Local Park Fees Fund, and Grants Fund to demonstrate compliance with the annual budget as adopted (original) and amended (final).

For the fiscal year ended June 30, 2024, the General Fund under expended its budget of \$312.94 million by \$36.36 million, for a total expenditure of \$276.57 million. Additionally, the revenues received totaled \$321.81 million, which were greater than final budgetary estimates by \$29.89 million. Moreover, the General Fund operating revenues exceeded expenditures by \$45.23 million. In each of the functional expenditure categories, actual expenditures were less than final budgeted amounts, except for Human Services and Innovation which overspent its budget by \$0.551 million. Furthermore, net other financing sources and uses were \$54.34 million to other funds. Overall, there was a \$9.112 million decrease to the ending fund balance, resulting in a year-end fund balance of \$221.67 million.

Capital Assets and Debt Administration

The City's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$1.996 billion net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, intangible assets, park facilities, streets and roads, trails, and bridges. The increase over the previous fiscal year in the City's investment in capital assets net of depreciation was \$66.6 million, or 3.45%.

A schedule showing the changes in the City's capital assets are shown below.

City of Irvine
Summary of Change in Capital Assets
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Balance			Balance
	June 30, 2023	Increases	Decreases	June 30, 2024
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 848,274	\$ 1,196	\$ -	\$ 849,470
Construction in progress	41,045	27,228	3,177	65,096
Total capital assets not being depreciated	<u>889,319</u>	<u>28,424</u>	<u>3,177</u>	<u>914,566</u>
Capital assets, being depreciated:				
Buildings and systems	239,258	-	10,484	228,774
Improvements other than buildings	330,409	-	33,776	296,633
Machinery and equipment	41,362	8,982	28,844	21,500
Intangible asset, right-to-use	6,496	10,845	3,411	13,930
Infrastructure	2,016,026	137,724	-	2,153,750
Total capital assets being depreciated	<u>2,633,551</u>	<u>157,551</u>	<u>76,515</u>	<u>2,714,587</u>
Less accumulated depreciation for:				
Buildings and systems	(93,376)	(5,734)	5,515	(93,595)
Improvements other than buildings	(154,182)	(17,356)	20,616	(150,922)
Machinery and equipment	(30,570)	(3,517)	21,428	(12,659)
Intangible asset, right-to-use	(2,701)	(4,060)	3,404	(3,357)
Infrastructure	(1,311,712)	(59,972)	-	(1,371,684)
Total accumulated depreciation	<u>(1,592,541)</u>	<u>(90,639)</u>	<u>50,963</u>	<u>(1,632,217)</u>
Total capital assets, being depreciated, net	<u>1,041,010</u>	<u>66,912</u>	<u>25,552</u>	<u>1,082,370</u>
Governmental activities capital assets, net	<u>\$ 1,930,329</u>	<u>\$ 95,336</u>	<u>\$ 28,729</u>	<u>\$ 1,996,936</u>

Additional information on the City's capital assets can be found under Note 3. B. entitled "Capital Assets", in the Notes to the Basic Financial Statements section of this report.

Long-term Liabilities

Total outstanding long-term liability at June 30, 2024, was roughly \$390 million, an increase of \$8.62 million from the prior year. A schedule showing the changes in long-term liabilities is provided below on the following page.

Lease Revenue Bonds

The Irvine Facilities Financing Authority issued \$326,280,000 of Lease Revenue Bonds, Series 2023A on June 14, 2023. These bonds were issued for the purpose of financing the acquisition and permanent closure of an asphalt plant located in northern Irvine. The repayment of these bonds is secured by approximately 71 acres of residential developable land in northern Irvine. The land is recorded as Property held for resale in the Statement of Net Position. The bonds contain a fixed interest rate from 4.25 percent to 5.25 percent with maturity dates ranging from May 1, 2027, through May 1, 2053, per a prescribed redemption schedule of annual principal and semi-annual interest payments. These bonds were issued with a premium of \$7,387,928.

City of Irvine
Summary of Changes in Long-Term Liabilities
For the Year Ended June 30, 2024
(amounts expressed in thousands)

	Balance			Balance		
	June 30, 2023	Increases	Decreases	June 30, 2024	Long-Term	Due Within One Year
Lease Revenue Bond:						
Series 2023	\$ 326,280	\$ -	\$ -	\$ 326,280	\$ 326,280	\$ -
Unamortized Issuance	7,388	-	335	7,053	7,053	-
Total Lease Revenue Bond	<u>333,668</u>	<u>-</u>	<u>335</u>	<u>333,333</u>	<u>333,333</u>	<u>-</u>
Other Debt:						
Compensated absences	22,518	10,633	10,328	22,823	15,053	7,770
Claims payable	22,295	11,102	9,695	23,702	19,048	4,654
Subscription liability	2,894	10,813	3,540	10,167	7,891	2,276
Contract capital payable	77	-	26	51	30	21
Total Other Debt	<u>47,784</u>	<u>32,548</u>	<u>23,589</u>	<u>56,743</u>	<u>42,022</u>	<u>14,721</u>
Total Long-Term Liabilities	<u>\$ 381,452</u>	<u>\$ 32,548</u>	<u>\$ 23,924</u>	<u>\$ 390,076</u>	<u>\$ 375,355</u>	<u>\$ 14,721</u>

Long-term liability-related events impacting the fiscal year ended June 30, 2024, included:

- Compensated absences liabilities increased by \$10.633 million and payouts to employees upon termination amounted to \$10.328 million for a net increase of \$0.305 million.
- A net increase to claims payable of \$1.407 million to adjust for possible future general liability and workers' compensation claims.
- Subscription liability is a new accounting pronouncement the City implemented July 1, 2022. The right to use certain subscription assets (an intangible asset), has a future liability of \$10.167 million.
- In fiscal year 2021-22, the City entered into a capital finance purchase for Public Safety equipment, the final payment will be paid in June of 2026.

Additional information on the City's long-term liability can be found under Note 3. E. entitled "Changes in Long-term Liabilities", in the Notes to the Basic Financial Statements.

Economic Factors and Next Year's Budgets and Rates

The City's economy is linked to the national and state economy. However, because the City is still developing, its local economy can experience departures from other local, state or national trends with resultant recurring revenue fluctuations. Additionally, because the City's revenues are obtained from a limited number of sources, further revenue fluctuations may occur from year to year. To develop its budget model, the City uses the "Orange County Economic Forecast" prepared by Chapman University's Center for Economic Research, the UCLA Anderson Forecast, and the California State University at Fullerton Mihaylo College of Business and Economics, as well as projections provided by City consultants. Detailed information about the economic analysis, revenue assumptions, and other budgetary process parameters utilized in the biennial budget preparation, can be obtained from the City's 2023-25 biennial citywide budget, available through the Administrative Services Department.

Request for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Administrative Services, Post Office Box 19575, Irvine, CA 92623-9575.



BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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**CITY OF IRVINE
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Primary Government	Component Unit
	Governmental Activities	Irvine Community Land Trust
ASSETS		
Cash and Investments	\$ 1,807,821,498	\$ 28,946,599
Receivables, Net of Allowance:		
Taxes	25,056,030	-
Accounts	8,353,347	-
Leases	21,520,981	3,481,958
Accrued Interest	10,460,207	1,424,587
Escrow Deposits	257,450,269	-
Prepaid Items	3,550,541	-
Advances to the Successor Agency	-	-
Due from the Primary Government	-	-
Due from the Other Governments	32,173,109	-
Due from Developers	23,810,230	-
Long-Term Notes Receivable, Net of Allowances	15,903,793	11,015,932
Property Held for Resale	333,700,000	-
Capital Assets, Not Being Depreciated	914,566,090	34,307,895
Capital Assets, Net of Accumulated Depreciation and Amortization	1,082,370,732	1,914,188
Other Assets, Noncurrent	-	533,955
Total Assets	4,536,736,827	81,625,114
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Items	92,381,491	-
Other Postemployment Benefits Related items	1,182,687	-
Total Deferred Outflows of Resources	93,564,178	-

See accompanying Notes to Basic Financial Statements.

CITY OF IRVINE
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Primary Government	Component Unit
	Governmental Activities	Irvine Community Land Trust
LIABILITIES		
Accounts Payable	\$ 38,047,263	\$ 5,201
Accrued Liabilities	31,461,493	58,689
Due to Other Governments	14,281,899	-
Deposits	15,441,041	-
Retentions Payable	2,212,242	-
Unearned Revenue	15,528,808	-
Interest Payable	2,703,340	-
Noncurrent Liabilities:		
Due Within One Year	15,246,010	-
Total Other Postemployment Benefits	541,595	-
Due in More than One Year	374,829,585	-
Total Other Postemployment Benefits	8,654,831	-
Net Pension Liability	174,599,690	-
Total Liabilities	693,547,797	63,890
DEFERRED INFLOWS OF RESOURCES		
Leases	20,783,648	-
Pension Related Items	6,382,181	-
Other Postemployment Benefits Related Items	1,290,603	-
Total Deferred Inflows of Resources	28,456,432	-
NET POSITION		
Net Investment in Capital Assets	1,653,386,414	-
Restricted for:		
Expendable:		
Assessment Infrastructure and Capital Improvements	1,039,652,949	-
Housing Programs	20,819,960	2,172,830
Public Safety Programs	3,050,206	-
Debt Service	331,045,333	-
Other Programs and Activities	4,061,044	-
Nonexpendable:		
Senior Services Fund Program	501,288	-
Unrestricted	855,779,582	79,388,394
Total Net Position	\$ 3,908,296,776	\$ 81,561,224

See accompanying Notes to Basic Financial Statements.



**CITY OF IRVINE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
PRIMARY GOVERNMENT						
Governmental Activities:						
General Government	\$ 77,507,796	\$ 22,836,819	\$ 9,389,784	\$ -	\$ (45,281,193)	\$ -
Public Safety	125,352,159	3,604,674	5,244,306	-	(116,503,179)	-
Public Works and Transportation	182,928,778	4,703,090	9,084,642	175,753,395	6,612,349	-
Community Development	43,578,871	40,171,319	4,637,860	67,291,822	68,522,130	-
Community Services	59,015,107	22,495,208	566,925	857,000	(35,095,974)	-
Interest on Long-Term Debt	14,025,489	-	-	-	(14,025,489)	-
Unallocated Infrastructure Depreciation	59,971,676	-	-	-	(59,971,676)	-
Total Governmental Activities	<u>\$ 562,379,876</u>	<u>\$ 93,811,110</u>	<u>\$ 28,923,517</u>	<u>\$ 243,902,217</u>	(195,743,032)	-
COMPONENT UNIT						
Irvine Community Land Trust	\$ 915,941	\$ 735,839	\$ -	\$ -		(180,102)
Total Component Unit	<u>\$ 915,941</u>	<u>\$ 735,839</u>	<u>\$ -</u>	<u>\$ -</u>		
GENERAL REVENUES						
Taxes:						
Property Taxes					101,068,433	-
Sales Taxes					101,326,079	-
Franchise Taxes					19,859,645	-
Transient Occupancy Taxes					19,312,601	-
Document Transfer Taxes					4,077,063	-
Unrestricted Motor Vehicle In-Lieu					380,168	-
Gain (Loss) on Sale of Assets					(5,821,350)	-
Investment Revenue					80,631,084	1,660,327
Other Revenue					4,698,089	-
Total General Revenues					<u>325,531,812</u>	<u>1,660,327</u>
CHANGE IN NET POSITION					129,788,780	1,480,225
Net Position - Beginning of Year, as Restated					<u>3,778,507,996</u>	<u>80,080,999</u>
NET POSITION - END OF YEAR					<u>\$ 3,908,296,776</u>	<u>\$ 81,561,224</u>

See accompanying Notes to Basic Financial Statements.



FUND FINANCIAL STATEMENTS

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**CITY OF IRVINE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

ASSETS	General Fund	Great Park	Local Park Fees	Grants
Cash and Investments	\$ 227,397,052	\$ 294,491,268	\$ 146,777,260	\$ 10,907,385
Receivables:				
Taxes	22,959,627	-	-	-
Accounts	5,141,190	292,147	-	2,232,283
Leases	5,729,597	15,791,384	-	-
Accrued Interest	1,964,369	1,561,491	825,378	1,045,958
Escrow Deposits	433,880	-	-	116,389
Prepaid Items	1,849,978	322,638	-	-
Due from Other Funds	735,760	-	-	-
Due from Other Governments	2,300,336	7,370,093	-	1,929,474
Due from Developers	-	-	-	-
Long-Term Notes Receivable, Net of Allowances	7,527,841	-	-	6,784,548
Total Assets	\$ 276,039,630	\$ 319,829,021	\$ 147,602,638	\$ 23,016,037
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 9,096,213	\$ 3,862,245	\$ -	\$ 732,172
Accrued Liabilities	11,657,875	280,977	-	20,238
Due to Other Funds	-	-	-	-
Due to Other Governments	4,925,298	-	-	1,629
Retentions Payable	-	-	-	-
Deposits	14,932,571	422	-	400
Unearned Revenue	7,841,784	180,331	-	6,788,693
Total Liabilities	48,453,741	4,323,975	-	7,543,132
DEFERRED INFLOWS OF RESOURCES				
Leases	5,407,645	15,376,003	-	-
Unavailable Revenue	509,065	7,376,797	-	11,102,862
Total Deferred Inflows of Resources	5,916,710	22,752,800	-	11,102,862
FUND BALANCES				
Nonspendable	1,849,978	322,638	-	-
Restricted	-	-	147,602,638	4,369,636
Committed	62,652,664	-	-	-
Assigned	154,094,930	292,429,608	-	-
Unassigned	3,071,607	-	-	407
Total Fund Balances	221,669,179	292,752,246	147,602,638	4,370,043
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 276,039,630	\$ 319,829,021	\$ 147,602,638	\$ 23,016,037

See accompanying Notes to Basic Financial Statements.

**CITY OF IRVINE
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Irvine Facilities Financing Authority	Great Park Development	Community Facilities Districts	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 68,301,148	\$ 15,511,354	\$ 513,367,475	\$ 479,922,613	\$ 1,756,675,555
Receivables:					
Taxes	-	-	-	2,096,403	25,056,030
Accounts	-	-	-	206,427	7,872,047
Leases	-	-	-	-	21,520,981
Accrued Interest	745,014	85,995	421,471	3,810,531	10,460,207
Escrow Deposits	256,500,000	-	-	400,000	257,450,269
Prepaid Items	-	-	-	-	2,172,616
Due from Other Funds	-	-	-	-	735,760
Due from Other Governments	-	76,476	4,771,699	15,725,031	32,173,109
Due from Developers	-	-	-	23,810,230	23,810,230
Long-Term Notes Receivable, Net of Allowances	-	-	-	1,591,404	15,903,793
	<u>\$ 325,546,162</u>	<u>\$ 15,673,825</u>	<u>\$ 518,560,645</u>	<u>\$ 527,562,639</u>	<u>\$ 2,153,830,597</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 621,294	\$ 4,142,886	\$ 15,929,599	\$ 34,384,409
Accrued Liabilities	-	-	13,804,060	5,436,687	31,199,837
Due to Other Funds	-	-	-	735,760	735,760
Due to Other Governments	1,934,456	-	7,378,007	42,509	14,281,899
Retentions Payable	-	136,163	-	2,076,079	2,212,242
Deposits	-	-	-	507,648	15,441,041
Unearned Revenue	-	-	-	718,000	15,528,808
Total Liabilities	<u>1,934,456</u>	<u>757,457</u>	<u>25,324,953</u>	<u>25,446,282</u>	<u>113,783,996</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	-	-	-	-	20,783,648
Unavailable Revenue	-	76,476	4,524,767	14,790,525	38,380,492
Total Deferred Inflows of Resources	<u>-</u>	<u>76,476</u>	<u>4,524,767</u>	<u>14,790,525</u>	<u>59,164,140</u>
FUND BALANCES					
Nonspendable	-	-	-	501,288	2,673,904
Restricted	-	-	488,710,925	388,520,468	1,029,203,667
Committed	-	-	-	99,266,926	161,919,590
Assigned	323,611,706	14,839,892	-	-	784,976,136
Unassigned	-	-	-	(962,850)	2,109,164
Total Fund Balances	<u>323,611,706</u>	<u>14,839,892</u>	<u>488,710,925</u>	<u>487,325,832</u>	<u>1,980,882,461</u>
	<u>\$ 325,546,162</u>	<u>\$ 15,673,825</u>	<u>\$ 518,560,645</u>	<u>\$ 527,562,639</u>	<u>\$ 2,153,830,597</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 325,546,162</u>	<u>\$ 15,673,825</u>	<u>\$ 518,560,645</u>	<u>\$ 527,562,639</u>	<u>\$ 2,153,830,597</u>

See accompanying Notes to Basic Financial Statements.



CITY OF IRVINE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances of Governmental Funds	\$ 1,980,882,461
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities in the Statement of Net Position are different because:	
Government Capital Assets	3,605,551,187
Less: Accumulated Depreciation	(1,623,594,403)
Long-term note receivable and its related interest for the revolving loan programs are not available to pay current period expenditures and are shown as unavailable revenues in the funds.	10,826,311
Deferred outflow of resources consists of items that will consume net position in a future reporting period and do not meet the definition of an asset.	
Pension Related Items	90,901,165
Other Postemployment Benefits Related Items	1,182,687
Revenues are not collected within current period and are shown as unavailable revenue in the funds. However, on an accrual basis revenues are included in the government-wide statements. These revenues include:	
Intergovernmental	15,132,908
Revenue from Special Assessments	11,901,564
Charges for Services	55,173
Other Revenue	464,536
Long-term land held for resale, not reported as a fund asset in the governmental funds	333,700,000
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities in the governmental funds.	
Net Pension Liability	(171,645,056)
Compensated Absences	(21,969,420)
Other Postemployment Benefit Pension Obligation	(9,196,426)
Interest Payable	(2,654,667)
Bonds Payable	(333,333,240)
Contract Capital Payable	(50,565)
Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources until that time.	
Pension Related Items	(6,315,872)
Other Postemployment Benefits Related Items	(1,290,603)
Internal service funds are used by management to charge the cost of activities involved in rendering services to departments within the City. The assets and liabilities of the internal services funds are included in the Statement of Net Position.	27,749,036
Net Position of Governmental Activities as Reported on the Statement of Net Position	\$ 3,908,296,776

See accompanying Notes to Basic Financial Statements.

CITY OF IRVINE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Great Park	Local Park Fees	Grants
REVENUES				
Taxes	\$ 232,924,902	\$ -	\$ -	\$ -
Licenses and Permits	8,935,497	-	-	-
Fines and Forfeitures	1,411,922	-	-	-
Investment Income	10,631,965	11,262,496	7,057,038	284,884
Intergovernmental	2,555,228	-	-	6,828,404
Charges for Services	56,347,118	10,036,334	-	475,280
Contributions from Property Owners - Special Districts Contributions	-	-	-	-
Revenue from Developers	-	-	857,000	-
Special Assessments	-	8,188,875	-	-
Donations	26,144	-	-	425,223
Other Revenue	8,978,087	-	-	72,617
Total Revenues	<u>321,810,863</u>	<u>29,487,705</u>	<u>7,914,038</u>	<u>8,086,408</u>
EXPENDITURES				
Current:				
General Government	29,342,165	17,394,856	-	60,475
Public Safety	113,084,466	802,909	-	2,330,048
Public Works and Transportation	52,417,941	12,345,464	-	376,680
Community Development	34,973,535	192,936	-	5,212,431
Community Services	46,759,711	7,658,632	-	938,082
Capital Outlay	-	-	-	569,215
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>276,577,818</u>	<u>38,394,797</u>	<u>-</u>	<u>9,486,931</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	45,233,045	(8,907,092)	7,914,038	(1,400,523)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	35,981	-	-	-
Transfers In	248,502	47,630,571	-	487,533
Transfers Out	(54,629,538)	(4,412,413)	(5,125,380)	-
Total Other Financing Sources (Uses)	<u>(54,345,055)</u>	<u>43,218,158</u>	<u>(5,125,380)</u>	<u>487,533</u>
NET CHANGE IN FUND BALANCE	(9,112,010)	34,311,066	2,788,658	(912,990)
Fund Balances - Beginning of Year , as Previously Presented	230,781,189	258,441,180	144,813,980	-
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	-	5,283,033
Fund Balances - Beginning of Year, as Restated	<u>230,781,189</u>	<u>258,441,180</u>	<u>144,813,980</u>	<u>5,283,033</u>
FUND BALANCES - END OF YEAR	<u>\$ 221,669,179</u>	<u>\$ 292,752,246</u>	<u>\$ 147,602,638</u>	<u>\$ 4,370,043</u>

See accompanying Notes to Basic Financial Statements.

CITY OF IRVINE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Irvine Facilities Financing Authority	Great Park Development	Community Facilities Districts	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ 14,146,716	\$ 247,071,618
Licenses and Permits	-	-	-	65,970	9,001,467
Fines and Forfeitures	-	-	-	-	1,411,922
Investment Income	9,729,875	619,469	21,802,616	19,739,843	81,128,186
Intergovernmental	-	-	-	25,411,452	34,795,084
Charges for Services	-	351,015	-	2,796,990	70,006,737
Contributions from Property Owners - Special Districts Contributions	-	-	127,842,162	-	127,842,162
Revenue from Developers	-	-	-	68,158,243	69,015,243
Special Assessments	-	-	7,380,550	16,198,222	31,767,647
Donations	-	-	-	51,929	503,296
Other Revenue	-	-	-	780,784	9,831,488
Total Revenues	<u>9,729,875</u>	<u>970,484</u>	<u>157,025,328</u>	<u>147,350,149</u>	<u>682,374,850</u>
EXPENDITURES					
Current:					
General Government	1,934,455	3	18,492,308	4,292,574	71,516,836
Public Safety	-	-	-	1,906,470	118,123,893
Public Works and Transportation	-	164,445	406,238	36,332,783	102,043,551
Community Development	-	1,069	14,979	229,126	40,624,076
Community Services	-	-	-	255,654	55,612,079
Capital Outlay	-	228,179	117,402,411	80,648,115	198,847,920
Debt Service:					
Interest and Fiscal Charges	14,025,489	-	-	-	14,025,489
Total Expenditures	<u>15,959,944</u>	<u>393,696</u>	<u>136,315,936</u>	<u>123,664,722</u>	<u>600,793,844</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,230,069)	576,788	20,709,392	23,685,427	81,581,006
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	-	-	-	-	35,981
Transfers In	-	3,871,048	-	75,043,305	127,280,959
Transfers Out	(648,092)	(3,675,000)	(19,640,046)	(43,127,044)	(131,257,513)
Total Other Financing Sources (Uses)	<u>(648,092)</u>	<u>196,048</u>	<u>(19,640,046)</u>	<u>31,916,261</u>	<u>(3,940,573)</u>
NET CHANGE IN FUND BALANCE	(6,878,161)	772,836	1,069,346	55,601,688	77,640,433
Fund Balances - Beginning of Year , as Previously Presented	330,489,867	14,067,056	487,641,579	437,007,177	1,903,242,028
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	-	(5,283,033)	-
Fund Balances - Beginning of Year, as Restated	<u>330,489,867</u>	<u>14,067,056</u>	<u>487,641,579</u>	<u>431,724,144</u>	<u>1,903,242,028</u>
FUND BALANCES - END OF YEAR	<u>\$ 323,611,706</u>	<u>\$ 14,839,892</u>	<u>\$ 488,710,925</u>	<u>\$ 487,325,832</u>	<u>\$ 1,980,882,461</u>

See accompanying Notes to Basic Financial Statements.



CITY OF IRVINE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Total Governmental Funds	\$	77,640,433
<p>Governmental funds report capital outlays as expenditures. In the Statement of Activities, however, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period, as listed below:</p>		
Expenditures for Capital Outlays		198,847,920
Less: Disposal of Capital Assets		(15,925,393)
Less: Amounts Not Capitalized		(28,048,014)
Depreciation Expense		(90,639,223)
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>		
Charges for Services		(53,985)
Revenue from Developers		6,195,457
Other Revenue		2,624,769
Intergovernmental		4,319,940
<p>For governmental funds, payments on long-term agreements between governmental funds and component units are recorded on the balance sheet, but for reporting in the Statement of Activities, the long-term agreement is recorded at its net present value, and interest expense is recorded.</p>		
		(468,917)
<p>Governmental funds do not report the changes in the net pensions and other postemployment benefit plan, since it does not provide or require the use of current financial resources.</p>		
Defined Benefit Pension Plans		(12,666,546)
Other Postemployment Benefit Plan		(322,172)
<p>Collections of notes and long-term receivable provide current financial resources to governmental funds but reduce receivables in the Statement of Net Position.</p>		
		(3,101,000)
<p>Loan disbursements in the governmental funds use current financial resources but increase receivables in the Statement of Net Position.</p>		
		3,161,038
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as governmental fund expenditures.</p>		
Compensated Absences		(237,896)
<p>Repayment of contract capital payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
		32,294
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds.</p>		
Accrued Interest		(1,981,667)
Amortization of Premiums on Debt		334,688
<p>Internal Service Funds are used by management to charge the costs of certain activities such as insurance and fleet, to individual funds. The net revenue (expense) of the Internal Service Funds is included in the Statement of Activities.</p>		
		<u>(9,922,946)</u>
Change in Net Position of Governmental Activities as Reported on the Statement of Activities	<u>\$</u>	<u>129,788,780</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF IRVINE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	<u>Governmental Activities - Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and Investments	\$ 51,145,943
Receivables, Net of Allowances:	
Accounts	481,300
Prepaid Items	<u>1,377,925</u>
Total Current Assets	53,005,168
Noncurrent Assets:	
Capital Assets:	
Equipment	23,602,407
Less: Accumulated Depreciation and Amortization	<u>(8,622,369)</u>
Total Noncurrent Assets	<u>14,980,038</u>
Total Assets	67,985,206
DEFERRED OUTFLOWS OF RESOURCES	
Pension Related	<u>1,480,326</u>
Total Deferred Outflows of Resources	1,480,326

See accompanying Notes to Basic Financial Statements.

**CITY OF IRVINE
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
JUNE 30, 2024**

	<u>Governmental Activities - Internal Service Funds</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 3,662,854
Accrued Liabilities	261,656
Interest Payable	48,673
Subscription Payable	2,276,005
Compensated Absences	290,582
Claims Payable	5,179,430
Total Current Liabilities	<u>11,719,200</u>
Noncurrent Liabilities:	
Subscription Payable	7,890,598
Compensated Absences	562,934
Claims Payable	18,522,821
Net Pension Liability	2,954,634
Total Noncurrent Liabilities	<u>29,930,987</u>
Total Liabilities	41,650,187
DEFERRED INFLOWS OF RESOURCES	
Pension Related	66,309
Total Deferred Inflows of Resources	<u>66,309</u>
NET POSITION	
Net Investment In Capital Assets	4,813,435
Unrestricted	<u>22,935,601</u>
Total Net Position	<u><u>\$ 27,749,036</u></u>

See accompanying Notes to Basic Financial Statements.



CITY OF IRVINE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 44,289,209
Other	145,634
Total Operating Revenues	44,434,843
OPERATING EXPENSES	
Salaries and Benefits	8,807,665
Supplies and Equipment	11,114,925
Contract Services	12,061,198
Administration	2,539,471
Self-Insured Losses	9,497,461
Insurance Premiums	5,407,247
Depreciation and Amortization	5,517,982
Total Operating Expenses	54,945,949
OPERATING LOSS	(10,511,106)
NONOPERATING REVENUES (EXPENSES)	
Interest Income	2,742,965
Interest Expense	(274,028)
Gain (Loss) on Disposal of Equipment	(5,857,331)
Total Nonoperating Revenues (Expenses)	(3,388,394)
LOSS BEFORE TRANSFERS	(13,899,500)
TRANSFERS	
Transfers In	4,000,000
Transfers Out	(23,446)
Total Transfers	3,976,554
CHANGES IN NET POSITION	(9,922,946)
Net Position - Beginning of Year	37,671,982
NET POSITION - END OF YEAR	\$ 27,749,036

See accompanying Notes to Basic Financial Statements.

**CITY OF IRVINE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from Interfund Services Provided	\$ 44,298,443
Paid to Suppliers and Providers	(33,909,482)
Paid for Salaries and Benefits	(8,970,515)
Net Cash Provided by Operating Activities	1,418,446
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash Transfers In	4,000,000
Cash Transfers Out	(23,446)
Net Cash Provided by Noncapital Financing Activities	3,976,554
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Sale of Capital Assets	331,107
Acquisition of Capital Assets	(14,074,137)
Net Cash Used by Capital and Related Financing Activities	(13,743,030)
CASH FLOWS FROM INVESTING ACTIVITIES	
Sales Net of Investment Purchases	2,625,046
Net Cash Provided by Investing Activities	2,625,046
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,722,984)
Cash and Cash Equivalents - Beginning of Year	56,868,927
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 51,145,943

See accompanying Notes to Basic Financial Statements.

**CITY OF IRVINE
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Governmental Activities - Internal Service Funds</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Loss	\$ (10,511,106)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation and Amortization	5,517,982
(Increase) Decrease in Operating Assets and Deferred Outflows of Resources:	
Accounts Receivable, Net of Allowances	(136,400)
Prepays Items	(481,396)
Deferred Outflows of Resources - Pension Related	81,424
Increase (Decrease) in Operating Liabilities and Deferred Inflows of Resources:	
Accounts Payable	(1,471,530)
Accrued Liabilities	(444,258)
Due to Other Governments	(15,839)
Compensated Absences	67,294
Claims Payable	1,406,853
Net Pension Liability	180,547
Subscriptions Payable	7,272,582
Deferred Inflows of Resources - Pension Related	<u>(47,707)</u>
 Total Adjustments	 <u>11,929,552</u>
 Net Cash Provided by Operating Activities	 <u><u>\$ 1,418,446</u></u>

See accompanying Notes to Basic Financial Statements.

CITY OF IRVINE
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023 AND JUNE 30, 2024

	December 31, 2023		
	<u>Pension Trust Fund</u>	Successor Agency Private-Purpose Trust Funds	<u>Custodial Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 201,251	\$ 7,150,379	\$ 220,527,061
Receivables, Net of Allowances:			
Taxes	-	-	2,152,869
Accounts	33,964	-	11,894,859
Accrued Interest	653	-	389,860
Loans	42,540	-	-
Investments:			
Pooled Funds	18,250,481	-	-
Government Securities	16,729	-	-
Mutual Funds - Closed End Funds Equity	292,919	-	-
Mutual Funds - Equity	6,591,541	-	-
Mutual Funds - Corporate Bonds	489,036	-	-
Mutual Funds - Balanced	3,712,323	-	-
Total Assets	<u>29,631,437</u>	<u>7,150,379</u>	<u>234,964,649</u>
LIABILITIES			
Accounts Payable	2,264	6,393,029	398,906
Accrued Liabilities	39,167	-	277,999
Due to Developers	-	-	11,894,859
Due to Other Governments	-	-	489,385
Total Liabilities	41,431	6,393,029	13,061,149
NET POSITION			
Restricted for Pensions	29,590,006	-	-
Held in Trust for Enforceable Obligations	-	757,350	-
Held in Trust for Bondholders	-	-	221,903,500
Total Net Position	<u>\$ 29,590,006</u>	<u>\$ 757,350</u>	<u>\$ 221,903,500</u>

See accompanying Notes to Basic Financial Statements.

CITY OF IRVINE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2023 AND JUNE 30, 2024

	December 31, 2023	Successor Agency	
	Pension Trust Fund	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS			
Contributions:			
Employer	\$ 689,858	\$ -	\$ -
Plan Members	80,482	-	-
Interest from Participants' Loan	17,012	-	-
Total Contributions	<u>787,352</u>	<u>-</u>	<u>-</u>
Investment Income (Loss):			
Interest and Dividends	249,213	-	-
Net Appreciation (Depreciation) in Fair Value of Investments	<u>3,111,495</u>	<u>-</u>	<u>-</u>
Total Investment Income	3,360,708	-	-
Less: Investment Expenses	<u>(63,091)</u>	<u>-</u>	<u>-</u>
Net Investment Income	4,084,969	-	-
Special Assessments or Special Taxes Collected from Property Owners	-	80,000	134,487,915
Investment Income	-	35,940	11,978,879
Charge for Services	-	-	961,827
Contribution from Property Owners	-	-	196,844
Bond Proceeds	<u>-</u>	<u>-</u>	<u>70,876,308</u>
Total Additions	4,084,969	115,940	218,501,773
DEDUCTIONS			
Benefits Payments	2,892,748	-	-
Distributions to the County	-	4,543,791	-
Administrative Expenses	39,202	46,374	5,330,007
Payment for Special Assessment or Special Tax Debt	-	-	126,093,987
Contribution to City for Infrastructure	-	-	272,626
Apportionment Services	<u>-</u>	<u>-</u>	<u>122,058</u>
Total Deductions	<u>2,931,950</u>	<u>4,590,165</u>	<u>131,818,678</u>
CHANGE IN NET POSITION	1,153,019	(4,474,225)	86,683,095
Net Position - Beginning of Year	<u>28,436,987</u>	<u>5,231,575</u>	<u>135,220,405</u>
NET POSITION - END OF YEAR	<u>\$ 29,590,006</u>	<u>\$ 757,350</u>	<u>\$ 221,903,500</u>

See accompanying Notes to Basic Financial Statements.



NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Irvine, California (City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Description of the Reporting Entity

The City was incorporated December 28, 1971, under the general laws of the state of California. The City adopted its Charter in 1975. An elected mayor and four-member council govern the City. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. The City's blended component units, although legally separate entities are, in substance, part of the City's operations and the financial data is combined with data of the City.

Component Units

The criteria used in determining the scope of the reporting entity is based on the provisions of GASB Statement 14, *The Financial Reporting Entity*, as amended by GASB Statement 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement 61, *The Financial Reporting Entity: Omnibus an amendment of GASB No. 14 and No. 34*, and GASB Statement 84, *Fiduciary Activities*. Certain organizations warrant inclusion as part of the financial reporting entry because of the nature and significance of its relationship with the City.

Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Blended Component Units

The Great Park Corporation (Corporation) was established by the City Council on July 7, 2003, as a support agency to the City, for the specific purpose of managing and effecting the development, operation, and maintenance of the Great Park on the site of the former Marine Corps Air Station (MCAS) El Toro. The board of directors is comprised of the five elected City Councilmembers. Since the governing bodies of the City Council and Corporation are substantially the same, and there is a financial burden relationship between the City and the Corporation, the Corporation is reported as a blended component unit. The transactions of the Corporation are reported in the governmental fund financial statements as a part of the major special revenue fund Great Park.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Description of the Reporting Entity (Continued)

Blended Component Units (Continued)

The Irvine Public Facilities and Infrastructure Authority (Authority) was used to finance the acquisition and construction of the City's civic center and other infrastructure improvements within the City. The Authority is governed by a board comprised of elected City Councilmembers. Since the governing bodies of the City and the Authority are substantially the same, this entity is reported as a blended component unit and its transactions are reported in the governmental fund financial statements as a debt service fund. The Authority's debt was retired in fiscal year 2010-11; no additional activity has occurred in this fund. Separate financial statements are not prepared for the Authority.

The Irvine Facilities Financing Authority (Financing Authority) was established March 14, 2023, to finance the costs of acquisition and entitlement of certain real property located in the City. The Financing Authority is governed by a board comprised of elected City Councilmembers. Since the governing bodies of the City and the Financing Authority are substantially the same, the Financing Authority is reported as a blended component unit of the City and its transactions are reported in the governmental fund financial statements as a debt service fund. Separate financial statements are not prepared for the Financing Authority.

Discretely Presented Component Unit

The Irvine Community Land Trust (Land Trust) was established by the City Council on February 14, 2006, as a support agency to the City for the specific purpose of assisting the City to ensure that its residents are able to secure affordable housing by, among other things, developing, constructing, financing, managing, selling, renting, subsidizing, and monitoring single and multi-family housing. The Land Trust Board of Directors is comprised of seven at-large directors appointed by the Land Trust Board. The at-large directors must be residents of and/or work in the City. Two of the seven at-large directors may be nominated by the City. The Land Trust receives its primary income from rental activities and contributions from the City. Separately issued financial reports are available for the Land Trust. These reports may be obtained by contacting the Irvine Community Land Trust, 930 Roosevelt Avenue, Suite 106, Irvine, California, 92620.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements – Basis of Presentation

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All City activities are governmental; no business-type activities are reported in the statements.

The statement of activities demonstrates the degree to which the direct expenses of given functions or segments are offset by program revenues. Direct expenses are expenses that are clearly identifiable with a specific program, project, function or segment. Program revenues of the City include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

The Great Park Fund is a special revenue fund which receives funding from special assessments and customers who purchase or use services from the Great Park. The fund accounts for the receipt and disbursement of funds used for the specific purpose of managing, developing, operating, and maintaining the Great Park.

The Local Park Fees Fund is a special revenue fund that records the fees received under the Subdivision Map Act of the California State Constitution that requires the developers to either contribute land or pay fees to provide recreational facilities within a development area.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**B. Government-Wide and Fund Financial Statements – Basis of Presentation
(Continued)**

Fund Financial Statements (Continued)

The Grants Fund is a special revenue fund which accounts for a variety of local, state, and federal grants and restricted funding.

The Irvine Facilities Financing Authority is a debt service fund for the accumulation and disbursement of monies to meet the debt service requirements for the Series 2023A lease revenue bonds.

The Great Park Development Fund is a capital projects fund that accounts for expenditures related to the planning, design, demolition, and constructing the Great Park.

The Community Facilities Districts Fund is a capital project fund which accounts for the capital infrastructure improvements associated with the Great Park Community Facilities District.

Additionally, the City reports the following fund types:

Governmental Funds

Special Revenue Funds account for proceeds of specific revenue sources that are legally restricted or otherwise committed or assigned for specific purposes.

Capital Projects Funds account for financial resources used for the acquisition or construction of major capital facilities and circulation infrastructure.

Permanent Fund accounts for resources that are legally restricted, to the extent that only earnings, and not principal, may be used for purposes that support the City's programs. Adult day health services and senior citizen programs are funded from these interest earnings and donations.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**B. Government-Wide and Fund Financial Statements – Basis of Presentation
(Continued)**

Proprietary Funds

Internal Service Funds account for operations that provide services to other departments of the City on a cost reimbursement basis. These services include self-insurance, acquisition, replacement and maintenance of the City's vehicle fleet, central services such as information technology systems, telephone, mail and duplication services, and the City's central supplies and its distributions to operating departments.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's internal service funds are charges to customers for services. Operating expenses for internal service funds include the cost of services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds

Pension Trust Funds account for the activities of the City's, single employer, Defined Benefit Pension Plan for sworn employees and the Defined Contribution Pension Plan for non-sworn employees.

Private-Purpose Trust Funds are the Successor Agency Trust funds, which holds assets and receives resources to pay enforceable obligations and administrative costs of the dissolved Irvine Redevelopment Agency.

Custodial Funds are used to account for debt service activities related to the Assessment District and Community Facilities Districts conduit debt issues, in which the City acts as an agent, not as a principal. The Inter-Agency Custodial Fund is used to account for cash seized by Public Safety and held until final disposition of court cases.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due to/from other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the governmental-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so only the net amount is included as internal balances in the governmental activities column.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**B. Government-Wide and Fund Financial Statements – Basis of Presentation
(Continued)**

Fund Financial Statements (Continued)

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and transfers out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so only the net amount is included as transfers in the governmental activities column.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and pension trust, private purpose trust, and custodial funds. Under the economic resources measurement focus, all assets, deferred outflow of resources, liabilities (current and long-term), and deferred inflow of resources are reported. Under the *accrual basis of accounting*, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the providers have been met.

In general, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Direct expenses have not been eliminated from the functional categories; however, indirect expenses and internal payments have been eliminated.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under the *current financial resources measurement focus*, generally only current assets, liabilities and deferred inflow of resources are reported in the governmental funds.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the *modified accrual basis of accounting*, revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, under accrual accounting. However, expenditures for debt service and compensated absences are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered susceptible to accrual, and are therefore recognized as revenues of the current fiscal period.

D. Use of Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first and then use unrestricted resources as needed.

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance

Cash and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates or fair market value when market quotations are readily available.

The City maintains a cash and investment pool that is available for use by all funds except the Pension Trust Funds, Private-Purpose Trust Funds, and the Inter-Agency Custodial Fund, which holds cash and investments separately from those of other City funds. Each fund's portion of the City's pool is displayed in the financial statements as "Cash and investments." Investment income is allocated to all participating funds based on each fund's average daily cash balance.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Prepaid Items

Certain payments to vendors reflect costs applicable to a future accounting period and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures/expenses during the periods benefited.

Capital Assets

Capital assets include property, plant, equipment, and infrastructure. Machinery, and equipment are reported as assets with an initial individual cost of at least \$50,000 and an estimated useful life in excess of one year. Buildings, improvements, and infrastructure components, which include street, bridge, traffic signal, landscape, and trail networks, are reported as assets with an initial individual cost of at least \$1,000,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of contribution.

Subscription-Based Information Technology Arrangements (SBITA) assets, included within intangible asset, right to use, are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying information technology assets.

The estimated historical cost of infrastructure asset networks, as of July 1, 2001, was derived by calculating the current construction or purchase cost from recent historical data and deflating that cost back in time to estimated prior in-service dates for network classes using a generally used cost index deflator. Infrastructure asset networks are included in the City's capital assets reporting at estimated historical cost. Additions to the networks after June 30, 2001, are reported at actual cost consistent with the capitalization policy described above. The costs of normal maintenance and repairs that do not add to the value of assets or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as construction in progress as projects are constructed.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Capital Assets (Continued)

Land is not depreciated. Other property, plant, equipment, and infrastructure are depreciated using the straight-line method over the following estimated useful lives:

Buildings and Systems	30 to 40 Years
Improvements Other than Buildings	5 to 15 Years
Machinery and Equipment	3 to 10 Years
Infrastructure	17 to 62 Years

Deferred Outflow/Inflow of Resources

In addition to assets, the statement of net position and governmental fund balance sheet will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expenditure/expense) until then. The City has two types of items in the statement of net position, deferred outflow of resources related to pension and deferred outflow of resources related to other postemployment benefits. The pension balance represents current fiscal year contributions to the pension plans that will be applied as a reduction in net pension liability in the next fiscal year; or other items arising from changes in actuarial assumptions, or difference between actual and expected experience, or net difference between projected and actual earnings that will be amortized and reported as a component in pension expense in future fiscal years. The other postemployment benefit balance represents items arising from changes in actuarial assumptions and differences between actual and expected experience, which will be amortized and reported as a component of other postemployment benefit expense in future years.

In addition to liabilities, the statement of net position and governmental fund balance sheet will sometimes report a separate section for deferred inflow of resources. The separate financial statement element, deferred inflow of resources, represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City reported the following in this category:

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Deferred Outflow/Inflow of Resources (Continued)

1. Unavailable revenues measured under the modified accrual basis of accounting reported in governmental funds. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.
2. The pension and other postemployment benefits (OPEB) items are certain changes in net pension/OPEB liability that are to be amortized and reported as a change in pension/OPEB expenses in future fiscal years. These balances arise from changes in actuarial assumptions, or difference between actual and expected experience.
3. Lease-related amounts are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

Leases

The City is a lessor for noncancellable leases of facilities and land. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payment from the lessee.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Leases (Continued)

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Net Position Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Long-Term Notes Receivable

Long-term notes receivable consist of loans for affordable housing and the Orange County Power Authority. The Orange County Power Authority (Authority) is a California joint power authority formed by participating Orange County cities for the purpose of implementing a community choice aggregation program. The City loaned the Authority \$2,500,000 for pre-launch costs, up to an additional \$250,000 in formation costs, and \$5,000,000 in cash collateral for the Authority to secure a credit facility for additional working capital associated with power procurement and operational support. The loan has an interest rate on the outstanding pre-launch costs and cash collateral, which equals the City's quarterly investment rate. The outstanding formation costs bear no interest. The outstanding loan and interest is due January 1, 2027. As of June 30, 2024, the outstanding balance due is \$7,527,841.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Long-Term Notes Receivable (Continued)

The loans to developers are to assist in the stimulation of affordable housing projects, rehabilitation loans to low income individuals that need assistance in rehabilitating their homes, and first time buyers' assistance loans. Loan repayment terms range from due at the sale of the property to 57 years. A majority of the loans to the developers will be repaid from residual rental receipts earned on the affordable housing property.

Due to the long-term nature and contingent repayment requirements for some of the loans, an allowance for doubtful accounts has been estimated, actual results can differ from the estimates. Some of these loans were funded from the Department of Housing and Urban Development and CalHOME grants and are part of a revolving loan program. In the governmental funds financial statements, disbursements for providing these revolving loan receivables are recorded as expenditures while the collection of these receivables are recorded as revenue. Due to the requirements of the granting agency, these receivable collections must be utilized for the purpose of the grant. The City has recorded a deferred inflow of resources equal to the outstanding revolving developer loans of \$8,375,952.

Developer Loans	\$ 22,062,944
Rehabilitation loans	2,534,506
First Time Home Buyer Assistance Loans	556,700
Irvine Recovery Program Loans	544,775
Total	25,698,925
Allowance for Doubtful Accounts	(17,322,973)
Developer Long-Term Notes Receivable, Net	\$ 8,375,952

Property Taxes

Property taxes are attached as enforceable liens on the related property as of January 1. Taxes are levied on July 1 and are payable in two installments on December 10 and April 10. The County of Orange (County) bills and collects the property taxes and remits the amounts to the City in installments during the year. California State legislation (known as the Teeter Plan) allowed the City and County to adopt an alternative property tax allocation plan whereby the City receives 100 percent of the tax levied. The City is not responsible to reimburse the County for unpaid property taxes, in return, the County receives all penalty charges or delinquent property taxes and is also responsible for any foreclosure proceedings.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Compensated Absences

It is the City's policy to allow employees to accumulate earned but unused vacation, compensatory time, and sick pay benefits. The vesting method is used to calculate the liability. Depending on the bargaining group and years of service, an employee will be paid between 0 percent and 90 percent of earned sick pay benefits and 100 percent of earned vacation and compensatory time upon separation. All vacation pay, compensatory time, and sick pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. The current portion of the liability is estimated from prior year payments and adjusted for material expected variances. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The General Fund is used to liquidate the compensated absences liabilities.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net positions. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, with the exception of prepaid insurance costs, are recognized as an outflow of resources in the period when the debt is issued. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability, deferred outflow of resources and deferred inflow of resources related to pensions and pension expense, information about the fiduciary net position of the Plan, and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the CalPERS' Financial Office and the City's Defined Benefit Pension Plan for sworn employees. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Pensions (Continued)

Governmental Accounting Standards Board (GASB) Statement No. 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

	Defined Benefit Pension Plan	CalPERS Pension Plans
Valuation Date	December 31, 2022	June 30, 2022
Measurement Date	December 31, 2023	June 30, 2023
Measurement Period	January 1, 2023 to December 31, 2023	July 1, 2022 to June 30, 2023

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflow of resources and deferred inflow of resources related to OPEB, and OPEB expense have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. The General Fund is used to liquidate the OPEB liability.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	July 1, 2022
Reporting Period	July 1, 2023 to June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

Fund Balance – Net Position

In the fund financial statements, governmental fund balance is made up of the following components:

Nonspendable fund balance typically includes inventories, prepaid items and other items that must be maintained intact pursuant to legal or contractual requirements, such as endowments.

Restricted fund balance includes amounts that can be spent only for specific purposes imposed by creditors, grantors, contributors, or laws or regulations of other governments or through enabling legislations.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position or Fund Balance (Continued)

Fund Balance – Net Position (Continued)

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City Council ordinances. These amounts cannot be used for any other purposes unless the City removes or changes the specified use by taking the same type of action it employed previously to commit those amounts.

Assigned fund balance are constrained by an intent to be used for a specific purposes but are neither restricted or committed. Through City Council's adoption of the budget and subsequent budget adjustments throughout the year, the City assigns the specific purpose of the funding.

Unassigned fund balance is the residual classification that includes all spendable amounts in the General Fund not contained in other classifications. In other governmental funds, the unassigned classification reports a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

In the governmental-wide financial statement and proprietary fund financial statements, net positions are classified as follows:

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding debt or other borrowings attributed to the acquisition, construction or improvement of the assets.

Restricted net position is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted net position is all resources that do not meet the definition of “net investment in capital assets” or “restricted net position.”

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Specifically, the City has made certain estimates and assumptions related to the collectability of its receivables (e.g. accounts receivable, intergovernmental receivables, loans receivable, amounts due from other funds and amounts advanced to other funds), the depreciation and amortization of its capital assets and infrastructure networks, pensions, OPEB and related deferred inflows and outflows of resources, and the ultimate outcome of claims and judgments. Actual results could differ from those estimates.

G. Implementation of New GASB Pronouncements

Accounting Changes and Error Corrections – An Amendment to GASB Statement No. 62 defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The Statement prescribes the accounting and financial reporting for each type of accounting change and for error corrections. See Note 5 for further information on how the implementation of GASB Statement No. 100 impacted the City’s financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND AUTHORITY

A. Expenditures exceeding appropriations

Fund	Amount Exceeding
General Fund - Human Resources and Innovation	\$ (550,991)
General Fund - Community Services	(609,687)
Air Quality Improvement	(21,430)
Major Special Events	(725,994)
Fees and Exactions	(107,608)

B. Deficit Fund Balances

Fund	Deficit
<i>i</i> Shuttle	\$ (116,475)
Gateway Preserve CIP	(846,375)

Deficits in the *i*Shuttle and Gateway Preserve CIP funds will be eliminated through receipt of revenue in fiscal year 2025.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND AUTHORITY (CONTINUED)

C. Significant Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services (i.e. purchase orders). While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances are re-appropriated and become part of the subsequent year's budget. Significant encumbrances in total on June 30, 2024, which are categorized as restricted, committed, or assigned are as follows:

General Fund	\$ 10,549,457
Great Park	4,076,163
Great Park Development	1,197,179
Communities Facilities Districts	40,565,077
Other Governmental Funds	79,870,548
Total	<u>\$ 136,258,424</u>

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments, excluding amounts reported in the pension trust fund, as of June 30, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	<u>\$ 1,807,821,498</u>
Total	1,807,821,498
Statement of Fiduciary Net Position:	
Cash and Investments - Custodial Funds	220,527,061
Cash and Investments - Private Purpose Trust Funds	<u>7,150,379</u>
Total	<u>227,677,440</u>
Total Cash and Cash Investments	<u>\$ 2,035,498,938</u>

Cash and investments, as of June 30, 2024, consist of the following:

Cash on Hand	\$ 18,815
Cash - Private-Purpose Trust Funds	7,152,346
Deposits with Financial Institutions	6,100,332
Cash with Trustee	<u>786,159,053</u>
Total Cash	799,430,546
Investments - Private-Purpose Trust Funds	7,152,346
Investments	<u>1,228,916,046</u>
Total Investments	<u>1,236,068,392</u>
Total Cash and Investments	<u>\$ 2,035,498,938</u>

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Cash and investments, as of December 31, 2023, for the Pension Trust Funds consist of the following:

Cash - Pension Trust Funds	\$ 201,251
Investments - Pension Trust Funds	29,353,029
Total Cash and Investments	<u>\$ 29,554,280</u>

Separately issued financial statements are available for the Defined Benefit Pension Plan and Defined Contribution Pension Plan. These statements are available at the City's website, www.cityofirvine.org.

Investments Authorized By the California Government Code and the City of Irvine's Investment Policy

The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The following table identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also addresses interest rate risk, credit risk and concentration of credit risk by virtue of the limitations imposed by the California Government Code (or the City's investment policy, where more restrictive).

Authorized Investment Type	Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
U.S. Treasuries	5 Years	None	None
U.S. Government Sponsored Enterprise Securities	5 Years	None	None
Bankers' Acceptances	180 Days	40%	5%
Commercial Paper	270 Days	40%	5%
Repurchase Agreements	1 Year	None	None
Reverse Repurchase Agreements	92 Days	20%	None
Local Agency Investment Fund (LAIF)	N/A	None	N/A
Municipal Bonds	5 Years	None	None
Corporate Medium Term Notes	5 Years	30%	5%
Money Market Mutual Funds	N/A	20%	10%
Supranationals	5 Years	30%	None
Mortgage Pass-Through and Asset Backed Securities	5 Years	20%	None
JPA Managed Pools	N/A	None	None
Negotiable Certificates of Deposit	5 Years	30%	None

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investments Authorized by Bond Indentures

Investments of debt proceeds held by trustees are governed by provisions of the bond indentures rather than the general provisions of the California Government Code or the City's investment policy. The City's investment policy is designed to meet the objectives of safety, liquidity, and yield.

Investment Authorized by Pension and Employee Benefit Trust Funds

Defined Benefit Pension Plan

Investments in the Plan are administered by the City's Defined Benefit Pension Plan Trustee and are subject to the investment policies stipulated in the Plan document rather than the general provisions of the California Government Code or the City's investment policy. Cash and investments of the Defined Benefit Pension Plan are included in the basic financial statements as of December 31, 2023. The fair values of the Plan investments have been determined by the respective unit price provided by the custodian as of December 31, 2023.

Defined Contribution Pension Plan

The City's Defined Contribution Pension Plan Committee administers investment options in this Plan, which is subject to the investment policies stipulated in the Plan document rather than the general provisions of the California Government Code or the City's investment policy. Cash and investments of the Defined Contribution Pension Plan are included in the basic financial statements as of December 31, 2023. Investments of the Plan are stated at fair value. The fair value of investments in open-end investment trusts are determined by the funds' quoted share price at December 31, 2023.

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time, as necessary, to provide the cash flow and liquidity needed for operations.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Disclosures Relating to Interest Rate Risk (Continued)

Information about the fair value sensitivity of the City's investments to market interest rate fluctuations is provided in the following table that provides the distribution of the City's investments by maturity:

Investment Type	Amount	Remaining Maturity		
		12 Months or Less	13 to 24 Months	25 to 60 Months
U.S. Government Sponsored Enterprise Securities	\$ 365,933,126	\$ 87,453,032	\$ 137,254,199	\$ 141,225,895
Commercial Paper	59,014,146	59,014,146	-	-
U.S. Treasuries	274,782,710	10,484,805	26,302,167	237,995,738
Corporate Medium Term Notes	113,968,846	14,621,024	19,275,499	80,072,323
Managed Pool Accounts	228,594,815	228,594,815	-	-
Municipal Bonds	48,457,356	6,835,000	39,309,356	2,313,000
Supranationals	138,706,189	12,876,591	42,930,018	82,899,580
Money Market Mutual Funds	6,611,204	6,611,204	-	-
Total	<u>\$ 1,236,068,392</u>	<u>\$ 426,490,617</u>	<u>\$ 265,071,239</u>	<u>\$ 544,506,536</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments in callable federal agency securities are highly sensitive to interest rate fluctuations. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes their fair values highly sensitive to changes in interest rates. The fair value of callable investments in the City's portfolio at June 30, 2024, is \$75,050,276.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code or the City's investment policy (where more restrictive), and the actual rating as of year-end for each investment type.

Investment Type	Total	Minimum Legal Rating	Not Rated	Rating as of June 30, 2024 - Standard & Poor's				
				AAAm	AAA	AA+	AA	Other
U.S. Government Sponsored Enterprise Securities	\$ 365,933,126	N/A	\$ 30,561,965	\$ -	\$ -	\$ 335,371,161	\$ -	\$ -
Commercial Paper	59,014,146	A-1	-	-	-	-	-	59,014,146
U.S. Treasuries	274,782,710	N/A	-	-	9,726,605	265,056,105	-	-
Corporate Medium Term Notes	113,968,846	A-1	-	-	-	44,105,016	20,138,424	49,725,406
Managed Pool Accounts	228,594,815	N/A	-	228,594,815	-	-	-	-
Municipal Bonds	48,457,356	A	-	-	36,125,356	2,313,000	-	10,019,000
Supranationals	138,706,189	AA	-	-	138,706,189	-	-	-
Money Market Mutual Funds	6,611,204	AAAm	-	6,611,204	-	-	-	-
Total	<u>\$ 1,236,068,392</u>		<u>\$ 30,561,965</u>	<u>\$ 235,206,019</u>	<u>\$ 184,558,150</u>	<u>\$ 646,845,282</u>	<u>\$ 20,138,424</u>	<u>\$ 118,758,552</u>

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Disclosures Relating to Credit Risk (Continued)

The ratings for the “Other” category above are as follows:

Investment Type	Total	Minimum Legal Rating	Rating as of June 30, 2024 - Standard & Poor's				
			AA-	A+	A	A-	A-1
Commercial Paper	\$ 59,014,146	A-1	\$ -	\$ -	\$ -	\$ 12,380,406	\$ 46,633,740
Corporate Medium Term Notes	49,725,406	A-1	25,167,204	9,858,971	14,699,231	-	-
Municipal Bonds	10,019,000	AA	10,019,000	-	-	-	-
Total	\$ 118,758,552		\$ 35,186,204	\$ 9,858,971	\$ 14,699,231	\$ 12,380,406	\$ 46,633,740

Concentration of Credit Risk

The City's investment policy generally limits the amount that can be invested in any obligations of one entity or single security except U.S. Treasuries, U.S. Government Sponsored Enterprise Securities, and Managed Pooled Accounts, which is subject to the maximum permitted by State law. Investments in any one issuer (other than mutual funds and external investment pools) that represent 5 percent or more of the City's investments are as follows (amounts expressed in thousands):

Issuer	Investment Type	Fair Value
U.S. Treasury	U.S. Treasuries	\$ 274,782,709
California Asset Management Program	California Joint Powers Authority	172,904,117
Federal Agricultural Mortgage Corporation	U.S. Government Sponsored Enterprise Securities	146,625,647
Federal Home Loan Bank	U.S. Government Sponsored Enterprise Securities	83,310,173
Federal National Mortgage Association	U.S. Government Sponsored Enterprise Securities	69,858,644
International Bank for Reconstruction and Development	Supranationals	68,664,720

The City's fiscal agent investment portfolio is subject to the provisions of the bond indentures. Investments in any one issuer that represent 5 percent or more of the fiscal agent investment portfolio are as follows (amounts expressed in thousands):

Issuer	Investment Type	Fair Value
U.S. Treasury	Money Market Mutual Funds	\$ 45,291,938

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the 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 custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investments, or collateral securities that are in the possession of another party.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

The California Government Code requires that a financial institution secure deposits made by state or local government units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal to at least 110 percent of the total amount deposited by the public agencies. The City's investment policy further limits pledged securities for all City deposits to U.S. Treasury securities with a cost value equal to at least 110 percent of the deposit amount. The City's repurchase agreements must be secured by pledging U.S. Treasury securities and/or U.S. Government Agency securities with a cost value equal to at least 102 percent of the par amount plus accrued interest. All securities owned by the City and a portion of the money market mutual funds are held in safekeeping with a custodial bank different from the City's primary bank. Securities are not held in broker accounts. Investments held by money market mutual funds are registered in the City's name.

Custodial credit risk for deposits and investments held by bond trustees is the risk that the City will not be able to recover the value of its deposit or investment securities that are in the possession of an outside party. All deposits and securities held by bond trustees are in the name of the bond issue in trust for safekeeping with the bond trustee, which is different from the City's primary bank. As of June 30, 2024, uninsured and uncollateralized deposits held by trustee totaled \$382,314,437.

Inter-Agency Custodial Deposits

The inter-agency custodial deposits are funds which were seized during the course of local law enforcement activities and are held in trust pending a final asset forfeiture hearing by the Orange County District Attorney's Office. At the conclusion of each case, the District Attorney's Office informs the City of the required disposition of the funds, at which time, the City remits the seized amount plus interest as directed.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles consistent with GASB Statement No. 72. These principles recognize a three-tiered fair value hierarchy, as follows:

Level 1 – Investments reflect prices based on quoted identical assets in an active market.

Level 2 – Investments reflect prices that are based on identical or similar assets in inactive markets or similar assets in active markets. Inputs other than quotes are observable.

Level 3 – Investments reflect prices based on significant unobservable inputs.

Fair value measurement is based on pricing received from the City's third party investment management company. Investments in money market mutual funds are priced using amortized cost which approximates fair value, with a net asset value of \$1.00 (in absolute dollar amounts) per share, and per GASB Statement No. 72 are not subject to the fair value hierarchy. Additionally, the Managed Pool Accounts are not subject not subject to the fair value hierarchy.

The fair value investment as of June 30, 2024, for each investment type (amounts expressed in thousands):

Investment Type	Amount	Investment Not Measured at Fair Value	Investment		
			Level 1	Level 2	Level 3
U.S. Government Sponsored					
Enterprise Securities	\$ 365,933,126	\$ -	\$ -	\$ 365,933,126	\$ -
Commercial Paper	59,014,146	-	-	59,014,146	-
U.S. Treasuries	274,782,710	-	-	274,782,710	-
Corporate Medium Term Notes	113,968,846	-	-	113,368,846	-
Managed Pool Accounts	228,594,815	228,594,815	-	-	-
Municipal Bonds	48,457,356	-	-	48,457,356	-
Supranationals	138,706,189	-	-	138,706,189	-
Money Market Mutual Funds	6,611,204	-	6,611,204	-	-
Total	<u>\$ 1,236,068,392</u>	<u>\$ 228,594,815</u>	<u>\$ 6,611,204</u>	<u>\$ 1,000,262,373</u>	<u>\$ -</u>

The fair value measurement as of December 31, 2023, for each investment type for the Pension Trust Funds (amount expressed in thousands).

Investment Type	Amount	Level 1	Level 2	Level 3
Mutual Funds	\$ 11,085,819	\$ 11,085,819	\$ -	\$ -
Governmental Securities	-	-	16,729	-
Pooled Funds	18,250,481	-	18,250,481	-
Total	<u>\$ 29,336,300</u>	<u>\$ 11,085,819</u>	<u>\$ 18,267,210</u>	<u>\$ -</u>

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Restricted Cash

Cash and investments in the Senior Services Permanent Fund, consisting of proceeds from permanent fund contributions totaling \$898,259 at June 30, 2024, were nonspendable or restricted per terms of an agreement between the Irvine Senior Foundation and the City.

B. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 848,274,164	\$ 1,196,304	\$ -	\$ 849,470,468
Construction in Progress	41,044,947	27,228,232	3,177,557	65,095,622
Total Capital Assets Not Being Depreciated	889,319,111	28,424,536	3,177,557	914,566,090
Capital Assets, Being Depreciated/Amortized:				
Buildings and Systems Improvements Other than Buildings	239,258,413	-	10,483,722	228,774,691
Machinery and Equipment	330,408,682	-	33,775,667	296,633,015
Intangible Asset, Right-to-Use Infrastructure	41,361,990	8,982,657	28,844,040	21,500,607
Total Capital Assets Being Depreciated/Amortized	6,495,925	10,844,520	3,411,457	13,928,988
Total Capital Assets Being Depreciated/Amortized	2,016,026,397	137,723,806	-	2,153,750,203
Total Capital Assets Being Depreciated/Amortized	2,633,551,407	157,550,983	76,514,886	2,714,587,504
Less Accumulated Depreciation/Amortization for:				
Buildings and Systems Improvements Other than Buildings	(93,376,541)	(5,733,697)	5,515,525	(93,594,713)
Machinery and Equipment	(154,181,932)	(17,355,988)	20,615,934	(150,921,986)
Intangible Asset, Right-to-Use Infrastructure	(30,569,732)	(3,517,562)	21,428,104	(12,659,190)
Total Accumulated Depreciation/Amortization	(2,700,722)	(4,060,300)	3,404,346	(3,356,676)
Total Accumulated Depreciation/Amortization	(1,311,712,531)	(59,971,676)	-	(1,371,684,207)
Total Capital Assets Being Depreciated/Amortized, Net	(1,592,541,458)	(90,639,223)	50,963,909	(1,632,216,772)
Total Capital Assets Being Depreciated/Amortized, Net	1,041,009,949	66,911,760	25,550,977	1,082,370,732
Governmental Activities Capital Assets, Net	<u>\$ 1,930,329,060</u>	<u>\$ 95,336,296</u>	<u>\$ 28,728,534</u>	<u>\$ 1,996,936,822</u>

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets (Continued)

Museum Collections

The Great Park has acquired airplane collections for the future museum at the Great Park. The requirement to capitalize these collections is waived because the Great Park collections are held for reasons other than financial gain; the collection is protected, kept unencumbered, cared for, and preserved; and the collection is subject to the City's policy requiring the proceeds from sales of collection items be used to acquire other items for collections.

Depreciation and amortization expense was charged to City functions/programs as follows:

General Government	\$ 9,213,448
Public Safety	22,777
Public Works and Transportation	15,425,395
Community Services	499,538
Internal Service Funds Depreciation - Charged to Programs Based on Asset Usage	5,506,389
Allocated Depreciation/Amortization	30,667,547
Unallocated Infrastructure Depreciation/Amortization	59,971,676
Total Depreciation/Amortization Expense - Governmental Activities	\$ 90,639,223

Construction Commitments

The City has active construction projects as of June 30, 2024. The projects include signals, streets and drainage, bridges, parks, trails, landscape and facilities. At fiscal year-end, the City's encumbrances with contractors were as follows:

	Great Park Development	Community Facilities Districts	Other Governmental Funds	Total Remaining Commitment
Streets and Drainage	\$ -	\$ 185,550	\$ 8,700,603	\$ 8,886,153
Facilities	777,752	-	28,270,881	29,048,633
Trails	-	-	20,536,530	20,536,530
Traffic Signal Projects	-	-	2,749,254	2,749,254
Parks	-	39,968,371	567,722	40,536,093
Landscape and Streetscape	-	-	2,001,984	2,001,984
Miscellaneous	-	-	5,440	5,440
Total	\$ 777,752	\$ 40,153,921	\$ 62,832,414	\$ 103,764,087

Special assessment bonds that will be repaid by the benefiting property owners are financing the special assessment commitments. A mixture of outside federal and state grants supplemented by City funding finances the other commitments. City funding includes General Fund transfers, Gas Tax, and Measure M Turnback funding as well as various types of development fees.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Capital Assets (Continued)

Construction Commitments (Continued)

In September 2006, the City Council approved a development agreement for Planning Area (PA) 39, Los Olivos. The associated Master Affordable Housing Plan (MAHP) with the Irvine Company was also implemented at that time and revised in July 2022 in association with a new development agreement for PA 39. The MAHP includes a provision that, over multiple years, 17 acres of land will be conveyed to the City for affordable housing. On November 22, 2022, an Amended and Restated MAHP was approved that identified four acres in Planning Area 40, Cypress Village, that would satisfy the PA 39 affordable housing requirement. As of June 30, 2024, the City has received approximately 10 of the 17 acres. The MAHP requires the additional seven acres of land for affordable housing will be conveyed by December 31, 2024.

C. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, was as follows:

Interfund Transfers:

	Transfers In						Total
	General Fund	Great Park	Grants	Great Park Development	Other Governmental Funds	Internal Service Funds	
Transfers Out:							
General Fund	\$ -	\$ 27,990,525	\$ 487,533	\$ -	\$ 22,151,480	\$ 4,000,000	\$ 54,629,538
Great Park	-	-	-	2,229,923	2,182,490	-	4,412,413
Local Park Fees	-	-	-	1,641,125	3,484,255	-	5,125,380
Community Facilities Districts	-	19,640,046	-	-	-	-	19,640,046
Irvine Facilities Financing Authority	-	-	-	-	648,092	-	648,092
Great Park Development	-	-	-	-	3,675,000	-	3,675,000
Other Governmental Funds	248,502	-	-	-	42,878,542	-	43,127,044
Internal Service Funds	-	-	-	-	23,446	-	23,446
Total	<u>\$ 248,502</u>	<u>\$ 47,630,571</u>	<u>\$ 487,533</u>	<u>\$ 3,871,048</u>	<u>\$ 75,043,305</u>	<u>\$ 4,000,000</u>	<u>\$ 131,280,959</u>

Transfers provided funding for the payment of debt, development of capital projects, as well as capital acquisitions. Many of the City's capital projects are funded through the collection of special taxes, fees, and grants which are recorded in special revenue funds and transferred to the capital project once expenditures transpire. In addition, transfers are used to move revenues from the fund that statute or budget requires to collect it, to the fund that statute or budget requires to expend it, and the use of unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Leases

Lease Receivables

The City, as a lessor, has entered into long-term noncancelable lease agreements for farming, retail space, facilities, and cell sites, which expire at various dates through 2088. During the year ended June 30, 2024, the City recognized \$1,672,583 and \$710,089 in lease revenue and interest revenue, respectively, pursuant to these contracts. The future minimum lease receipts to be received from the aforementioned leases is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,358,294	\$ 670,634
2026	1,307,980	633,732
2027	1,318,409	596,678
2028	1,360,914	558,303
2029	734,184	535,073
2030 - 2034	2,296,721	2,500,431
2035 - 2039	909,821	2,335,617
2040 - 2044	509,029	2,240,971
2045 - 2049	611,963	2,138,037
2050 - 2054	735,712	2,014,288
2055 - 2059	884,485	1,865,515
2060 - 2064	1,063,343	1,686,657
2065 - 2069	1,278,369	1,471,631
2070 - 2074	1,536,876	1,213,124
2075 - 2079	1,847,658	902,342
2080 - 2084	2,221,285	528,715
2085 - 2089	1,545,938	107,060
Total	<u>\$ 21,520,981</u>	<u>\$ 21,998,808</u>

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Changes in Long-Term Liabilities

For the fiscal year ended June 30, 2024, changes in long-term liabilities are as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024	Long-Term	Due Within One Year
Lease Revenue Bond:						
Series 2023 A	\$ 326,280,000	\$ -	\$ -	\$ 326,280,000	\$ 326,280,000	\$ -
Unamortized Issuance Premiums	7,387,928	-	334,688	7,053,240	7,053,240	-
Total Lease Revenue Bond	333,667,928	-	334,688	333,333,240	333,333,240	-
Other Debt:						
Compensated Absences	22,517,746	10,632,889	10,327,700	22,822,935	15,052,765	7,770,170
Claims Payable	22,295,398	11,101,854	9,695,001	23,702,251	18,522,821	5,179,430
Subscription Liability	2,894,021	10,813,088	3,540,505	10,166,604	7,890,599	2,276,005
Contract Capital Payable	76,859	-	26,294	50,565	30,160	20,405
Total Other Debt	47,784,024	32,547,831	23,589,500	56,742,355	41,496,345	15,246,010
 Total Long-Term Liabilities	 \$ 381,451,952	 \$ 32,547,831	 \$ 23,924,188	 \$ 390,075,595	 \$ 374,829,585	 \$ 15,246,010

Lease Revenue Bonds Payable

The Irvine Facilities Financing Authority issued \$326,280,000 of Lease Revenue Bonds, Series 2023A on June 14, 2023. These bonds were issued for the purpose of financing the acquisition and permanent closure of an asphalt plant located in northern Irvine. The repayment of these bonds is secured by approximately 71 acres of residential developable land in northern Irvine. The land is recorded as Property held for resale in the statement of net position.

The bonds contain a fixed interest rate from 4.25 percent to 5.25 percent with maturity dates ranging from May 1, 2027, through May 1, 2053, per a prescribed redemption schedule of annual principal and semi-annual interest payments. These bonds were issued with a premium of \$7,387,928.

Annual debt service requirements to maturity for the lease revenue bonds are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 15,928,000	\$ 15,928,000
2026	-	15,928,000	15,928,000
2027	5,925,000	15,928,000	21,853,000
2028	6,220,000	15,631,750	21,851,750
2029	6,530,000	15,320,750	21,850,750
2030 - 2034	37,895,000	71,366,250	109,261,250
2035 - 2039	48,370,000	60,896,250	109,266,250
2040 - 2044	62,185,000	47,075,950	109,260,950
2045 - 2049	80,305,000	28,947,438	109,252,438
2050 - 2054	78,850,000	8,552,063	87,402,063
Subtotal	326,280,000	\$ 295,574,451	\$ 621,854,451
Add: Unamortized Insurance Premiums	7,053,240		
Total	\$ 333,333,240		

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Changes in Long-Term Liabilities (Continued)

Subscription-Based Information Technology Arrangements

The City has entered into subscription-based information technology arrangements (SBITAs), included in subscription liability. The SBITA arrangements expire at various dates through 2034 and provide for renewal options. The subscription-based information technology agreements consist of licensing for the right to use various desktop software and software as a service solution. As of June 30, 2024, SBITA assets and the related accumulated amortization totaled \$13,928,988 and \$3,356,676, respectively.

The future subscription payments under SBITA agreements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,276,005	\$ 318,647	\$ 2,594,652
2026	1,710,721	238,497	1,949,218
2027	913,990	201,682	1,115,672
2028	1,051,533	164,343	1,215,876
2029	911,405	128,706	1,040,111
2030 - 2034	3,302,950	269,470	3,572,420
Total	<u>\$ 10,166,604</u>	<u>\$ 1,321,345</u>	<u>\$ 11,487,949</u>

Contract Capital Payable

The City has entered into a contract agreement for Public Safety equipment at a cost of \$100,283. The interest rate on the contract is 4.14 percent and the term is four years. In June 2022, the first payment was made, and the next payment is not due until July 2024. Future minimum contract payments relating to the Public Safety equipment are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 20,405	\$ 2,000	\$ 22,405
2026	30,160	2,000	32,160
Total	<u>\$ 50,565</u>	<u>\$ 4,000</u>	<u>\$ 54,565</u>

F. Special Assessment Debt with No City Commitment

The City has issued assessment district and community facilities district bonds on behalf of the property owners, pursuant to the Improvement Bond Act of 1915 and the Mello-Roos Community Facilities Act of 1982, respectively, to finance the acquisition and construction of certain infrastructure improvements within the assessment districts and community facilities districts.

The City acts solely as an agent for those paying special assessments and special taxes and remits the amounts collected to the bondholders of these variable and fixed rate Improvement Bond Act of 1915 and Mello-Roos Community Facilities Act of 1982 issues. The City is acting as an agent and is in no way liable for the assessment district and community facilities district debt.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Special Assessment Debt with No City Commitment (Continued)

The obligation of the City under the assessment district and community facilities district bonds are not general obligations of the City but are limited obligations, payable solely from special assessments and special taxes. The City has no obligation beyond the balances in the designated custodial funds for any delinquent assessment and community facilities district bond payments. If delinquencies occur beyond the amounts held in the reserve funds that are created from bond proceeds, the City has no duty to pay the delinquency out of the available funds of the City. Neither the faith and credit or the taxing power of the City, or the State of California, or any political subdivision thereof is pledged to the payment of these bonds.

Noncommittal debt amounts issued and outstanding at June 30, 2024, are as follows (amounts expressed in thousands):

Variable Rate Issues		Bonds Issued	Bonds Outstanding
07-22	Stonegate	\$ 40,000,000	\$ 7,551,000
05-21	Orchard Hills	79,265,000	31,644,000
04-20	Portola Springs	78,605,000	4,536,000
03-19	Woodbury	121,600,000	42,517,000
00-18	Shady Canyon/Turtle Ridge/Quail Hill	84,800,000	8,683,000
85-7	Irvine Spectrum 1, 3, and 4	41,150,000	20,847,000
87-8	Irvine Spectrum 5	74,700,000	13,586,000
93-14	Irvine Spectrum 6 and 7	72,400,000	54,537,000
94-13	Oak Creek	61,600,000	-
97-16	Northwest Irvine	60,000,000	-
97-17	Lower Peters Canyon	95,000,000	-
Total Variable Rate Issues		<u>809,120,000</u>	<u>183,901,000</u>
Fixed Rate Issues			
04-20	Portola Springs 2017	30,200,000	26,169,000
04-20	Portola Springs 2019	40,490,000	38,475,000
05-21	Orchard Hills 2014	74,860,000	62,098,000
05-21	Orchard Hills 2017	19,500,000	17,800,000
05-21	Orchard Hills 2018	27,995,000	26,330,000
13-25	Eastwood	34,430,000	27,164,000
12-1	Reassessment District	126,220,000	19,085,000
13-1	Reassessment District	80,755,000	32,250,000
15-1	Reassessment District	47,360,000	13,535,000
15-2	Reassessment District	50,625,000	36,680,000
19-1	Reassessment District	48,860,000	44,105,000
21-1	Reassessment District	44,165,000	40,335,000
CFD 2004-1	Central Park	18,510,000	15,695,000
CFD 2005-2	Columbus Grove	16,975,000	11,090,000
CFD 2013-3	Great Park 2014	72,700,000	71,435,000
CFD 2013-3	Great Park 2016	135,835,000	130,020,000
CFD 2013-3	Great Park 2018	72,420,000	71,595,000
CFD 2013-3	Great Park 2024	102,690,000	102,690,000
Irvine Facilities Financing Authority	CFD 2013-3 Great Park 2023	446,707,000	446,706,672
Total Fixed Rate Issues		<u>1,491,297,000</u>	<u>1,233,257,672</u>
Total All Issues		<u>\$ 2,300,417,000</u>	<u>\$ 1,417,158,672</u>

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Balance Classifications

Fund balances in the governmental funds at June 30, 2024 have been classified as follows:

	General	Great Park	Local Park Fees	Grants	Irvine Public Facilities and Infrastructure Authority	Great Park Development	Community Facilities Districts	Other Governmental Funds	Total Governmental Funds
Nonspendable:									
Endowment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 501,288	\$ 501,288
Prepaid Expenditures	1,849,978	322,638	-	-	-	-	-	-	2,172,616
Subtotal	1,849,978	322,638	-	-	-	-	-	501,288	2,673,904
Restricted for:									
Streets, Roads, and Facilities	-	-	-	-	-	-	488,710,925	-	488,710,925
Park and Public Park Facilities	-	-	147,602,638	-	-	-	-	-	147,602,638
Circulation Improvement	-	-	-	-	-	-	-	375,785,205	375,785,205
Community Services Activities	-	-	-	8,519	-	-	-	1,237,815	1,246,334
Animal Care Activities	-	-	-	570,850	-	-	-	-	570,850
Affordable Housing Activities	-	-	-	-	-	-	-	9,993,649	9,993,649
Air Quality Improvement Activities	-	-	-	-	-	-	-	863,607	863,607
Public Safety Programs	-	-	-	2,804,808	-	-	-	245,398	3,050,206
Senior Nutrition Programs and Activities	-	-	-	501,860	-	-	-	394,794	896,654
Open Space Maintenance	-	-	-	16,548	-	-	-	-	16,548
Other Programs and Activities	-	-	-	467,051	-	-	-	-	467,051
Subtotal	-	-	147,602,638	4,369,636	-	-	488,710,925	388,520,468	1,029,203,667
Committed to:									
Streets, Roads, and Facilities	-	-	-	-	-	-	-	35,077,311	35,077,311
Park and Public Facilities	-	-	-	-	-	-	-	44,402,337	44,402,337
Circulation Improvements	-	-	-	-	-	-	-	13,646,032	13,646,032
Contingency Reserve	62,652,664	-	-	-	-	-	-	-	62,652,664
Public Safety Services	-	-	-	-	-	-	-	527,989	527,989
Lighting, Landscape, and Park Maintenance	-	-	-	-	-	-	-	5,613,257	5,613,257
Subtotal	62,652,664	-	-	-	-	-	-	99,266,926	161,919,590
Assigned to:									
Great Park Development and Operations	-	292,429,608	-	-	-	14,839,892	-	-	307,269,500
Community Services Activities	38,991,595	-	-	-	-	-	-	-	38,991,595
Compensated Absences	5,965,523	-	-	-	-	-	-	-	5,965,523
Debt Service	-	-	-	-	323,611,706	-	-	-	323,611,706
Development Activities	7,384,770	-	-	-	-	-	-	-	7,384,770
Education	2,540,860	-	-	-	-	-	-	-	2,540,860
Infrastructure and Rehabilitation	99,030,881	-	-	-	-	-	-	-	99,030,881
Other Programs and Activities	181,301	-	-	-	-	-	-	-	181,301
Subtotal	154,094,930	292,429,608	-	-	323,611,706	14,839,892	-	-	784,976,136
Unassigned									
	3,071,607	-	-	407	-	-	-	(962,850)	2,109,164
Total	\$ 221,669,179	\$ 292,752,246	\$ 147,602,638	\$ 4,370,043	\$ 323,611,706	\$ 14,839,892	\$ 488,710,925	\$ 487,325,832	\$ 1,980,882,461

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Successor Agency Trust for Assets of Former Redevelopment Agency

On December 29, 2011, the California Supreme Court (Court) upheld Assembly Bill 1 X 26 (Bill) that provides for the dissolution of all redevelopment agencies in the state of California. This action impacted the reporting entity of the City that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government would agree to serve as the successor agency (Successor Agency) to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City Council Resolution number 12-10.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the state of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

Successor Agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the state of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

Cash and Investments

Cash and investments reported in the accompanying financial statements as of June 30, 2024 were:

Cash and Investments	<u>\$ 7,150,379</u>
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**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

**H. Successor Agency Trust for Assets of Former Redevelopment Agency
(Continued)**

Insurance Coverage

Insurance coverage has been obtained by the City of Irvine for the City and all authorities under its control. Information related to the Successor Agency's insurance coverage can be obtained by contacting the City.

I. Discretely Presented Component Unit

Organization and Nature of Business

The Irvine Community Land Trust (Land Trust) was incorporated in the state of California in 2006 under the California Nonprofit Public Benefit Corporation law for charitable purposes under Public Charity Status of 509(a)(3). The primary purpose of the Land Trust is to lessen the burdens of government by assisting the City to ensure that its residents are able to secure housing by, among other things, developing, constructing, financing, managing, selling, renting, subsidizing, and monitoring single and multifamily housing, and to conduct or perform any ancillary or related activity in furtherance of the foregoing.

The Land Trust receives its primary income from rental activities and contributions from the City.

Cash and Investments

Cash and investments reported in the accompanying financial statements as of June 30, 2024 were:

Cash	\$ 2,640,347
Investments:	
Cash and Money Market	6,578,311
Corporate and Foreign Bonds	2,566,449
U.S. Treasury/Agency Bonds	16,989,822
Accrued Income	171,670
Total Cash and Investments	<u>\$ 28,946,599</u>

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Discretely Presented Component Unit (Continued)

Capital Assets

Capital asset activity for the Land Trust for the year ended June 30, 2024, was as follows (amounts expressed in thousands):

	Balance June 30, 2023 As Restated	Increases	Decreases	Balance June 30, 2024
Component Unit Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 34,307,895	\$ -	\$ -	\$ 34,307,895
Total Capital Assets Not Being Depreciated	34,307,895	-	-	34,307,895
Capital Assets, Being Depreciated:				
Buildings and Systems	3,040,758	-	-	3,040,758
Machinery and Equipment	19,500	2,740	-	22,240
Total Capital Assets Being Depreciated	3,060,258	2,740	-	3,062,998
Less Accumulated Depreciation for:				
Buildings and Systems	(1,036,071)	(102,280)	-	(1,138,351)
Machinery and Equipment	(8,000)	(2,459)	-	(10,459)
Total Accumulated Depreciation	(1,044,071)	(104,739)	-	(1,148,810)
Total Capital Assets Being Depreciated, Net	2,016,187	(101,999)	-	1,914,188
Component Unit Activities Capital Assets, Net	<u>\$ 36,324,082</u>	<u>\$ (101,999)</u>	<u>\$ -</u>	<u>\$ 36,222,083</u>

Depreciation expense charged to the Land Trust was \$104,739.

Notes Receivable

The Land Trust has entered into several low interest loan agreements with developers for the development of residential rental units and related improvements. The interest rate on these loans range from 1 percent to 3 percent. Payment of principal and interest are due from available positive net cash flow derived from the developers' operations of the rental units or due and payable in a lump-sum payment on the maturity date which is 30 years after all units in the project have received all required occupancy permits from the City. Notes receivable to the Land Trust for the year ended June 30, 2024, were as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Principal	\$ 11,063,000	\$ -	\$ 47,068	\$ 11,015,932
Interest	1,179,000	245,587	-	1,424,587
Total	<u>\$ 1,179,000</u>	<u>\$ 245,587</u>	<u>\$ -</u>	<u>\$ 1,424,587</u>

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 OTHER INFORMATION

A. Risk Management (Continued)

The City uses a combination of insured and self-insured programs to finance its property and casualty risk. The City is self-insured for workers' compensation, automobile and general liability risks. Excess liability coverage above \$350,000 per occurrence and a \$3,000,000 aggregate is provided through a risk-sharing pool, the California Insurance Pool Authority (CIPA). CIPA also purchases excess liability coverage up to a \$38,000,000 aggregate per member, per occurrence. Excess workers' compensation coverage above \$300,000 per occurrence and up to statutory requirements is provided through CIPA. Property risk is financed through insurance contracts and has various limits and deductibles.

The City is a member of CIPA in order to jointly purchase insurance coverage and to share costs for professional risk management, claim administration, and group purchasing of insurance products with 13 other cities from Orange, Los Angeles, San Bernardino, and San Diego Counties. Premiums paid during the fiscal year ended June 30, 2024, were \$5,291,112. CIPA uses independent actuaries and underwriters to determine premiums and help set insurance limits and deductible levels. The pool is managed by an independent general manager and contracted legal advisers. Three internal subcommittees are made up of City members to provide direction on underwriting and claims activities. The Governing Board of CIPA is comprised of one member from each participating City and is responsible for the selection of the independent general manager, legal counsel and electing subcommittee members.

The City retains a risk of loss due to the fact that actual losses may exceed estimated claims or coverage amounts. Settled claims have not exceeded any of the City's coverage amounts in any of the last three fiscal years, and there were no reductions in the City's coverage during the fiscal year ended June 30, 2024. The City, did settle claims during the fiscal year which were from several decades age. These claims were paid from the City's insurance fund since the insurance carrier from that time-period is no longer solvent. All self-insurance activity is reported in the City's Self-Insurance Internal Service Fund.

At June 30, 2024, \$23,702,251 had been accrued for general liability and workers' compensation claims in the fund. This amount represents the estimated outstanding losses including case reserves, the development on known claims and incurred but not reported claims based upon past experience, modified for current trends and information, including all claims adjustment expenses. The liabilities included in the self-insurance fund are based on the results of an actuarial review performed during the 2023-24 fiscal year. It is the City's policy to assess its risk exposure periodically.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Changes in the aggregate liability for claims since July 1, 2022, resulted in the following:

	Workers' Compensation	General Liability	Total
Liability Balance - July 1, 2022	\$ 17,652,502	\$ 3,664,668	\$ 21,317,170
Changes in Estimates	3,207,390	966,838	4,174,228
Claim Payments During 2022 - 2023	<u>(3,196,000)</u>	<u>-</u>	<u>(3,196,000)</u>
Liability Balance - June 30, 2023	17,663,892	4,631,506	22,295,398
Changes in Estimates	7,495,399	3,606,455	11,101,854
Claim Payments During 2023 - 2024	<u>(4,437,508)</u>	<u>(5,257,493)</u>	<u>(9,695,001)</u>
Liability Balance - June 30, 2024	<u>\$ 20,721,783</u>	<u>\$ 2,980,468</u>	<u>\$ 23,702,251</u>

B. Contingencies

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is a defendant and plaintiff in several pending lawsuits arising out of matters incidental to the operation of the City. Although the outcome of these lawsuits cannot be determined at present, management estimates that any potential claims against the City not covered by insurance resulting from such litigation will not materially affect the City's financial condition.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits

Voluntary Employees' Beneficiary Association

Plan Description

The Voluntary Employees' Beneficiary Association (VEBA) known as "Premium Reimbursement Plan of the Irvine Employees Benefit Trust" is a defined contribution welfare benefit plan. The Plan provides health insurance premium and medical expense reimbursement benefits to retirees. The Plan was established by the Irvine Police Association (IPA), and later joined by the Irvine City Employees Association (ICEA) and Association of Supervisory and Administrative Personnel (ASAP). Separate accounts are maintained under the trust agreement for the three member groups but the amounts administered are pooled within each employee group. Eligible retirees receive a monthly reimbursement of health insurance premiums and eligible expenses under the plan in an amount to be determined by the Board of Trustees, from time to time, based on years of service. Eligibility requires five years of active service and five years of mandatory contributions to the plan. The Plan is administered by Vimly Benefit Solutions under the provisions of IRS Code Section 501(c)(9).

Funding Policy

Participants and the City are required to contribute to the plan at a percentage of base pay per the various employee associations' Memorandum of Understanding (MOU). The contribution requirements of plan members and the City are established and may be amended by the MOU with the various employee associations. For the year ended June 30, 2024, employer contributions were \$4,301,488 and participant contributions were \$321,156. Copies of the MOUs may be obtained from City Hall.

Retirement Health Savings

Plan Description

The City provides postretirement medical benefits to management, Irvine Professional Employees Association (IPEA), and nonrepresented employees in the form of contributions to a defined contribution Retiree Health Savings Plan (RHS). Employer contribution rates to the Plan are determined by negotiation between the City and the employee association and detailed along with other wage and benefit issues in MOU between those entities. Copies of the MOU may be obtained from City Hall.

Funding Policy

The City is required to contribute 2 percent or 3 percent of base salary depending on the employee association's MOU. For the year ended June 30, 2024, the City contributed \$433,040 to the RHS plan. The Plan is administered by Meritain Health.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Plan Description

The City administers a single employer defined benefit health care plan. The Plan provides retirees the ability to purchase healthcare insurance benefits through the City's group health insurance plans, which cover both active and retired employees. This benefit coverage is determined by negotiation between the City and the employee associations and detailed along with other wage and benefit issues in MOUs between those entities. Copies of the MOUs may be obtained from City Hall. Employees who retire directly from the City and obtain the following are eligible to continue medical coverage as a participant with active employees at a blended premium rate, as an implied subsidy:

Employee Group

Miscellaneous (Non-Sworn)	Either attain the age of 60 years or is 50 years or older and has completed five years of service with the City.
Sworn	Has completed 15 years of service with the City or 10 years of service and has reached the age of at least 50 years, or who has been medically retired at any age.

This Plan does not accumulate assets and only provides the employees that retire an implied subsidy.

Employees Covered

As of June 30, 2024, the following current and former employees were covered by the benefit terms under the OPEB Plan:

Active Employee	853
Inactive Employees or Beneficiaries Currently Receiving Benefits	97
Total	950

Implied Subsidy

The OPEB Plan and its contribution requirements are established by MOU with the applicable employee associations and may be amended by negotiation between the City and the associations. The retired plan members receiving benefits makes contributions at the premium rates identical to those charged for the City's active employees. While the City does not directly contribute towards the cost of the premium, the ability to obtain coverage at an active employee rate constitutes a significant economic benefit to the retirees, called an "implied subsidy." The implied subsidy is considered to be another postemployment benefit of the City. For the year ended June 30, 2024, the City's contribution (implicit subsidy) was \$541,595.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

OPEB Liability

The City's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation dated July 1, 2022. The total OPEB liability was based on the following actuarial methods and assumptions:

Discount Rate	3.97%
Salary Increases	3.00%
Inflation Rate	2.50%
Mortality Rate	(1)
Healthcare Cost Trend Rate	(2)

- (1) Pre-retirement mortality rates for Miscellaneous (Non-Sworn) were based on the Preretirement Mortality Rates for Public Agency Miscellaneous from 2021 CalPERS Experience Study and the Sworn rates were based on the Preretirement Mortality Rates for Public Agency Police from 2021 CalPERS Experience Study. Postretirement mortality rates for Miscellaneous (Non-Sworn) were based on the Postretirement Mortality Rates for Public Agency Miscellaneous from 2021 CalPERS Experience Study and the Sworn rates were based on the Postretirement Mortality Rates for Public Agency Police from 2021 CalPERS Experience Study.
- (2) 5.50 percent for 2024; 5.25 percent for 2025-2029; 5.00 percent for 2030-2039; 4.75 percent for 2040-2049; 4.50 percent for 2050-2069, and 4.00 percent for 2070 and later years. Medicare ages: 4.50 percent for 2024-2029 and 4.00 percent for 2030 and later years.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.97 percent. GASB 75 requires a discount rate that reflects the following:

- a) The long-term expected rate of return on OPEB plan investment – to the extent that the OPEB plan's fiduciary net position (if any) is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;
- b) A yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher – to the extent that the conditions in (a) are not met.

Based on the requirements of GASB 75, the City is using the Fidelity General Obligations AA 20-year Municipal Index.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability

The following table displays the changes in the total OPEB liability recognized over the measurement period:

	Total OPEB Liability
Balance - June 30, 2023	\$ 9,004,009
Changes for the Year:	
Service Cost	465,964
Interest Expense	355,187
Change of Assumptions	(87,139)
Benefit Payments	(541,595)
Net Change	192,417
Balance - June 30, 2024	\$ 9,196,426

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City as the measurement date, calculated using the discount rate of 3.97 percent as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.97 percent) or 1 percentage-point higher (4.97 percent) than the current rate:

	Discount Rate -1% 2.97%	Current Discount Rate 3.97%	Discount Rate +1% 4.97%
Total OPEB Liability	\$ 10,019,369	\$ 9,196,426	\$ 8,442,403

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trends rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 8,025,930	\$ 9,196,426	\$ 10,596,663

Recognition of Deferred Outflows and Deferred Inflow of Resources

Gains and losses related to changes in the total OPEB liability and fiduciary total position are recognized in OPEB expense systematically overtime.

The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.

The amortization period is a closed period equal to the average of the expected remaining service lives of all employees provided with OPEB.

OPEB Expense and Deferred Outflows and Deferred Inflow of Resources Related to OPEB

As of the start of the measurement period (July 1, 2023), the total OPEB liability) was \$9,004,009. For the measurement period ending June 30, 2024 (the measurement date), the City incurred a OPEB expense of \$863,767 for the plan.

As of June 30, 2024, the City has deferred outflows and deferred inflows of resources related to OPEB as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 881,062	\$ -
Change in Assumptions	301,625	1,290,603
Total	\$ 1,182,687	\$ 1,290,603

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits (Continued)

OPEB Expense and Deferred Outflows and Deferred Inflow of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows and deferred inflows of resources related to the OPEB liability will be recognized in future OPEB expense as follows (amounts expressed in thousands):

<u>Measurement Period Ending June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ 42,616
2026	(7,653)
2027	(65,199)
2028	(123,554)
2029	14,379
Thereafter	31,495

D. Employee Retirement Systems and Pension Plans

The following is a summary of pension related items for the year ended June 30, 2024:

	<u>Governmental Activities</u>
Deferred Outflow of Resources:	
Defined Benefit Pension Plan	\$ 1,825,530
CalPERS Sworn Plan	41,211,786
CalPERS Miscellaneous Plan	49,344,175
Total Deferred Outflow of Resources	<u>\$ 92,381,491</u>
Deferred Inflow of Resources:	
Defined Benefit Pension Plan	\$ -
CalPERS Sworn Plan	4,171,912
CalPERS Miscellaneous Plan	2,210,269
Total Deferred Inflow of Resources	<u>\$ 6,382,181</u>

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

	Governmental Activities
Net Pension Liability:	
Defined Benefit Pension Plan	\$ 4,937,442
CalPERS Sworn Plan	71,174,431
CalPERS Miscellaneous Plan	98,487,817
Total Net Pension Liability	\$ 174,599,690
Pension Expense (Income):	
Defined Benefit Pension Plan	\$ 1,003,816
CalPERS Sworn Plan	19,796,552
CalPERS Miscellaneous Plan	23,092,419
Total Net Pension Expense	\$ 43,892,787

Pension liabilities are liquidated from the related employees' home fund with the majority funded from the General Fund.

City of Irvine Defined Benefit Pension Plan

Plan Description

Prior to February 2, 2002, the City provided pension benefits for all of its sworn employees through the City of Irvine Defined Benefit Pension Plan. The City of Irvine Defined Benefit Pension Plan is a single-employer defined benefit pension plan established by City resolution and administered in accordance with the provisions of the Plan document adopted on April 1, 1975, and subsequently restated on January 1, 1984, July 1, 1996, January 1, 2004, and January 1, 2012.

On February 2, 2002, the City contracted with the California Public Employees' Retirement System (CalPERS) to provide retirement benefits for sworn employees. The Plan is closed to new participants. An actuarial valuation is performed annually to determine the actuarial implication of the Plan's funding policy. The last actuarial valuation date was January 1, 2023. The City issues a publicly available financial report that includes financial statements and required supplementary information for the City of Irvine Defined Benefit Pension Plan. Copies of the annual financial report may be obtained from City Hall.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Benefit Pension Plan (Continued)

Benefit Provided

The City Defined Benefit Pension Plan provides retirement, annual cost of living adjustment, death and disability benefits to certain sworn employees. Benefits are based on years of credited service, equal to one year of full time employment. The Plan's provisions and benefits in effect at:

Hire Date	Prior to February 2, 2002
Benefit formula	2.50% at 50
Benefit vesting schedule	10 years of services
Benefit payments	Monthly for life
Retirement age	50 – 55
Monthly benefits, as a percentage of eligible compensation	2.50% to 3.00%

Employees Covered

At December 31, 2023 (measurement date), the following employees were covered by the benefit terms for the Plan.

Inactive Employees or Beneficiaries Currently Receiving Benefits	31
Inactive Employees Entitled to but Not Yet Receiving Benefits	1
Active Employees	2
Total	34

Contribution Description

The City of Irvine Defined Benefit Pension Plan as restated January 1, 2012, Section 9 states the employer shall regularly make contribution under the Plan which, together with the assets held in the Trust Fund, will be adequate to finance the Plan's benefits on an actuarial basis consistent with the funding policy adopted for the Plan by the Administrator. The total plan contributions are determined through an annual actuarial process. The actuarially determined rate is the estimated amount necessary to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of the employee. The fiscal year 2023-24, employer contribution rates were as follows:

	Normal Cost	Unfunded Liabilities
July 1 to December 31, 2023	40.78%	195.14%
January 1 to June 30, 2024	40.40%	195.37%

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Benefit Pension Plan (Continued)

Contribution Description (Continued)

Employees covered under the Plan contributed 12 percent of pensionable-base compensation. For the fiscal year ended June 30, 2024, the City made contributions of \$621,095.

Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of December 31, 2023, using an annual actuarial valuation as of January 1, 2024. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions

The total pension liability in the January 1, 2024, actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	January 1, 2024
Measurement Date	December 31, 2023
Actuarial Cost Method	Entry age normal
Actuarial Assumptions:	
Discount Rate	5.00%
Inflation	3.00%
Salary Increases	5.00%
Mortality	RP-2014 Blue Collar Table with Improvement Scale MP-2021
Postretirement Benefit Increase	2.00%

Asset Allocation

The asset allocation policy developed herein is based on an evaluation of the Plan's ability to assume modest investment risk in light of its financial and benefit-related goals and objectives, the Plan's liability structure, and the few remaining active participants after the implementation of CalPERS pension alternative.

The Plan's cash flow needs can vary significantly based on the anticipated number of elections for lump-sum payments versus annuity payments, as well as the number and amount of disability benefits being paid. The Trustees recognize that it is difficult to currently assess these variables and that each can have significant impact on liabilities that will need to be paid.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Benefit Pension Plan (Continued)

Asset Allocation (Continued)

The Trustees, for purposes of range setting this policy, have determined that all Plan assets will be invested in accordance with the following investment guidelines:

<u>Investment Type</u>	<u>Target Allocation</u>
Fixed Income	65% - 75%
Equity	25% - 35%

* To accommodate the payment of withdrawals and benefits.

- The target balance of investments is expected, over a market cycle of four to six years, to provide a return in the range of 5 percent to 7 percent.
- The Trustees believe these guidelines to be appropriate in view of liabilities and the current market/economic environment. While these guidelines are meant to be long term in nature, they will be changed when warranted by further reviews of these conditions.
- The Trustees acknowledge that guidelines will be further defined as managers or funds are reviewed and/or selected and provided instruction.

Change in Assumptions

During the measurement period ended December 31, 2023, there were no changes to the assumptions.

Discount Rate

The discount rate for funding purposes is 5.00 percent. Paragraph 43 of GASB Statement No. 67 provides for an alternative method to be used other than the projection of the pension plan's fiduciary net position based on projected contributions, benefit payments and investment earnings. The City's current contribution policy requires the City to contribute the normal cost plus the ten year closed amortization of the unfunded liabilities as of January 1, 2019 plus the 20 year closed amortization of additional unfunded liabilities in each future year in the fiscal year following the annual valuation. The unfunded liability as a percent of actuarial asset values as of January 1, 2024 was 16.8 percent. Based on actuarial theory if the actuarial assumptions are met, the plan's fiduciary net position will remain positive.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Benefit Pension Plan (Continued)

Changes in the Net Pension Liability

The following table shows the changes in net pension liability recognized over the measurement period:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance - December 31, 2022	\$ 23,333,004	\$ 17,736,963	\$ 5,596,041
Changes for the Year:			
Service Cost	110,982	-	110,982
Interest Expense	1,135,732	-	1,135,732
Differences Between Expected and Actual Experience	546,861	-	546,861
Contributions - Employer	-	594,717	(594,717)
Contributions - Employees	-	36,795	(36,795)
Net Investment Income	-	1,839,500	(1,839,500)
Benefit Payments, Including Refunds of Employee Contributions	(1,458,703)	(1,458,703)	-
Administrative Expenses	-	(18,838)	18,838
Net Change	<u>334,872</u>	<u>993,471</u>	<u>(658,599)</u>
Balance - December 31, 2023	<u>\$ 23,667,876</u>	<u>\$ 18,730,434</u>	<u>\$ 4,937,442</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 5.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (4.00 percent) or 1 percentage-point higher (6.00 percent) than the current rate:

	Discount Rate -1% 4.00%	Current Discount Rate 5.00%	Discount Rate +1% 6.00%
Plan's Net Pension Liability	\$ 7,584,907	\$ 4,937,442	\$ 2,713,148

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Benefit Pension Plan (Continued)

Recognition of Gains and Losses

Under GASB Statement No. 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Difference between projected and actual earnings 5 year straight-line amortization

All other amounts Amortization over the average remaining service period of actives and inactive (one year of future service is assumed for inactive for this calculation).

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (January 1, 2023), the net pension liability was \$5,596,041. For the measurement period ending December 31, 2023 (the measurement date), the City incurred a pension expense of \$1,003,816 for the Plan.

As of December 31, 2023, the City has deferred outflows and deferred inflows of resources related to pensions were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions Made After the Measurement Date	\$ 323,737	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,501,793	-
Total	\$ 1,825,530	\$ -

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Benefit Pension Plan (Continued)

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions (Continued)

The \$323,737 reported as deferred outflow of resources related to the contribution made after the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

<u>Measurement Period Ending June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2025	\$ 406,551
2026	656,353
2027	633,558
2028	(194,669)
2029	-
Thereafter	-

City of Irvine Defined Contribution Pension Plan

Plan Description

The City provides pension benefits through the City of Irvine Defined Contribution Pension Plan for those full-time non-sworn employees who elected not to participate in CalPERS in 2003. The City is responsible for the administration of the Plan with the City Council having the authority to amend or terminate contribution provisions. Retirement benefits depend on amounts contributed plus investment earnings. Until July 2004, non-sworn full-time employees were eligible to participate from the date of employment; however, the Plan is closed to new participants. Employer and employee contribution rates to the Plan are determined by negotiation between the City and the employee associations and detailed along with other wage and benefit issues in MOUs between those entities. Copies of the annual financial report and MOUs may be obtained from City Hall.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Contribution Pension Plan (Continued)

Funding Policy

Effective July 1, 2003, eligible participants were required to contribute 4 percent of their base compensation into the Plan and the City's contributions were 15 percent of participants' basic compensation. Effective August 10, 2012, pursuant to agreements with the City's employee associations, the City contributes 12.448 percent of the participants' base compensation, and eligible participants contributes 6.552 percent of their base compensation into the plan. Plan participants have the right to 100 percent of contributions made on their behalf and related earnings upon their death, permanent and total disability or upon attainment of normal retirement age, 59.5 under the Plan. If employment terminates prior to normal retirement age for reasons other than death, or permanent and total disability, the participant will achieve 50 percent vesting upon successful completion of a six-month probationary period or 55 percent vesting upon successful completion of a one-year probationary period. Following the probationary period, the participant will retain 5 percent vesting for each plan year in which the participant attains 1,000 hours of the credited service until the completion of the fifth year when full vesting will occur.

At December 31, 2023, the Plan had 48 members, consisting of six active members, and 42 terminated members. All 48 members are fully vested in the Plan. Total Plan assets were \$10,861,835. Effective April 1996, the Plan became participant-directed. Participants may direct investment of employer contributions and earnings in 1 percent increments among investment options with the third party administrator, Principal.

Employer contributions to the Plan during the fiscal year ended December 31, 2023 were \$95,141 and participant contributions were \$43,684. For additional details concerning the transition to CalPERS, see the note below related to miscellaneous (non-sworn) employees.

City of Irvine Defined Contribution Pension Plan – 401a

Plan Description

The City provides a pension benefit through a 401a Pension Plan for certain full-time employees. The City is responsible for the administration of the Plan with the City Council having the authority to amend or terminate contribution provisions. Retirement benefits depend on amounts contributed plus investment earning. Employer contribution rates to the Plan are determined by negotiation between the City and the employee associations and detailed along with other wage and benefit issues in MOUs between those entities. Copies of the MOUs may be obtained from City Hall. Financial reports are not prepared for this Plan.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

City of Irvine Defined Contribution Pension Plan – 401a (Continued)

Funding Policy

Effective July 1, 2020, the City shall contribute 2 percent or 4 percent of eligible participants' base compensation into the Plan, based on the various employee associations' Memorandum of Understanding. Plan participants have the right to 100 percent of contributions made on their behalf and related earning upon their death, permanent and total disability or upon attainment of normal retirement age.

Annual Pension Cost

Employer contributions to the Plan as of June 30, 2024, were \$1,966,151.

CalPERS Defined Benefit Pension Plan

Plan Description

The City provides pension benefits to eligible full-time and extended part-time employees not already in the City's Defined Benefit Pension Plan for sworn employees or the City's Defined Contribution Pension Plan for miscellaneous (non-sworn) employees. These plans are agent multiple-employer public employee defined benefit plans and are administered through the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provision and all other requirements are established by State statute and City ordinance. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information and can be found on the CalPERS website at www.calpers.ca.gov.

Benefits Provided

CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. The Plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

<u>Hire Date</u>	<u>Sworn Plan</u>	
	<u>Prior to January 1, 2013</u>	<u>On or After January 1, 2013</u>
Benefit formula	3.00% at 50	2.70% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50	50 – 57
Monthly benefits, as a percentage of eligible compensation	3.00%	2.00% to 2.70%

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Benefits Provided

Hire Date	Miscellaneous Plan		
	Prior to August 14, 2012	On or After August 14, 2012 and Prior to January 1, 2013	On or After January 1, 2013
Benefit formula	2.70% at 55	2.00% at 55	2.00% at 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement age	50 – 55	50 – 63	52 – 62
Monthly benefits, as a percentage of eligible compensation	2.00% to 2.70%	1.426% to 2.418%	1.00% to 2.50%

Employees Covered

At June 30, 2023 (measurement date), the following employees were covered by the benefit terms for the Plan:

	Sworn Plan	Miscellaneous Plan
Active Members	242	864
Retired Members and Beneficiaries	160	541
Terminated Members	67	645
Transferred Members	55	426
Total	524	2,476

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City contribution rates may change if plan contracts are amended.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Contribution Description (Continued)

The employer required contribution rates for the sworn and miscellaneous plans for fiscal year 2023-24 were as follows:

	Sworn	Miscellaneous
Normal Cost Rate	25.84%	11.88%
Employer Unfunded Accrued Liability Contribution ⁽¹⁾	14.56%	10.45%
Total	40.40%	22.33%

(1) The Employer Unfunded Accrued Liability Contribution (UAL) amount is either paid monthly or prepaid at the beginning of the fiscal year to CalPERS. The City elected to prepay the UAL of \$4,380,486 and \$6,252,669 for the sworn and miscellaneous plans, respectively.

The employee required contribution rates for the sworn and miscellaneous plans for fiscal year 2023-24 were as follows:

Sworn Plan			
	Prior to January 1, 2013	On or After January 1, 2013	
Employee Contribution Rate	9.00%	13.75%	
Miscellaneous Plan			
	Prior to August 14, 2012	On or After August 14, 2012 and Prior to January 1, 2013	On or After January 1, 2013
Employee Contribution Rate	8.00%	7.00%	7.50%

For the fiscal year ended June 30, 2024, the City made contributions of \$14,469,266 for the sworn plan and \$15,974,783 for the miscellaneous plan.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Payments for Unfunded Actuarial Accrued Liability

In June 2013, the City Council approved a plan to reduce the City's unfunded actuarial accrued liability. The following additional payments have been made:

<u>Year Ended June 30,</u>	<u>Sworn Plan Payments</u>	<u>Miscellaneous Plan Payments</u>
2013	\$ 1,500,000	\$ 3,500,000
2014	2,500,000	5,500,000
2015	1,000,000	4,000,000
2016	1,000,000	4,000,000
2017	3,000,000	4,000,000
2018	4,000,000	3,000,000
2019	5,286,000	5,876,000
2021	2,500,000	2,500,000
2022	2,500,000	2,500,000
2023	2,500,000	2,500,000
2024	-	-
Total	<u>\$ 25,786,000</u>	<u>\$ 37,376,000</u>

Additional payments may be made in future years, subject to evaluation and discretion of the City Council.

Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is provided below.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Actuarial Assumptions

The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry age normal
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Salary increases	Varies on entry age and duration of service
Mortality ⁽¹⁾	Derived using CalPERS membership data for all funds
Postretirement benefit increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Postretirement mortality rates generational mortality improvement using 80 percent of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

Change in Assumptions

In fiscal year 2023-24 (measurement date of June 30, 2023) there were no changes in assumptions.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projections of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of ten Basis points. The expected real rate of return by asset class are as followed:

<u>Asset Class ⁽¹⁾</u>	<u>Assumed Asset Allocation</u>	<u>Real Return ^(1, 2)</u>
Global Equity – Cap-Weighted	30.00 %	4.54 %
Global Equity – Non-Cap-Weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-Backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)

(1) An expected inflation of 2.30 percent used for this period.

(2) Figures are based on the 2021 Asset Liability Management study.

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of each Plan as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate -1% 5.90%	Current Discount Rate 6.90%	Discount Rate +1% 7.90%
Plan's Net Pension Liability			
(Assets):			
Sworn Plan	\$ 130,948,930	\$ 71,174,431	\$ 22,908,896
Miscellaneous Plan	173,436,439	98,487,817	36,849,285
Combined Total	<u>\$ 304,385,369</u>	<u>\$ 169,662,248</u>	<u>\$ 59,758,181</u>

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB Statement No. 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive and retired).

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Amortization of Deferred Outflows and Deferred Inflows of Resources (Continued)

The Plan's EARSL for the 2022-23 measurement period, ended June 30, 2023, is 5.3 years for the Sworn Plan and 3.8 years for the Miscellaneous Plan, which was obtained by dividing the total service years (the sum of remaining service lifetimes of the active employees) by the total number of participants: active, inactive and retired. Inactive employees and retirees have remaining service lifetimes equal to zero. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (July 1, 2022), the net pension liability was \$70,900,102 for the Sworn Plan and \$92,469,555 for the Miscellaneous Plan. For the measurement period ending June 30, 2023 (the measurement date), the City incurred a pension expense of \$19,796,552 and \$23,092,419 for the Sworn and Miscellaneous Plans, respectively.

Changes in the Net Pension Liability

The following tables show the changes in net pension liability for each plan recognized over the measurement period:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Sworn Plan	(a)	(b)	(a) - (b)
Balance - June 30, 2022	\$ 370,770,993	\$ 299,870,891	\$ 70,900,102
Changes for the Year:			
Service Cost	10,801,168	-	10,801,168
Interest on Total Pension Liability	25,507,964	-	25,507,964
Changes in Benefit Terms	85,006	-	85,006
Differences Between Expected and Actual Experience	1,032,499	-	1,032,499
Contributions - Employer	-	15,257,675	(15,257,675)
Contributions - Employee	-	3,633,671	(3,633,671)
Net Investment Income	-	18,481,473	(18,481,473)
Benefit Payments, Including Refunds of Employee Contributions	(15,216,870)	(15,216,870)	-
Administrative Expenses	-	(220,511)	220,511
Net Change	<u>22,209,767</u>	<u>21,935,438</u>	<u>274,329</u>
Balance - June 30, 2023	<u>\$ 392,980,760</u>	<u>\$ 321,806,329</u>	<u>\$ 71,174,431</u>

CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

Miscellaneous Plan	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance - June 30, 2022	\$ 516,180,428	\$ 423,710,873	\$ 92,469,555
Changes for the Year:			
Service Cost	12,040,238	-	12,040,238
Interest on Total Pension Liability	35,636,105	-	35,636,105
Changes in Benefit Terms	359,219	-	359,219
Differences Between Expected and Actual Experience	6,108,891	-	6,108,891
Contributions - Employer	-	16,926,083	(16,926,083)
Contributions - Employee	-	5,402,488	(5,402,488)
Net Investment Income	-	26,109,197	(26,109,197)
Benefit Payments, Including Refunds of Employee Contributions	(24,406,726)	(24,406,726)	-
Administrative Expenses	-	(311,577)	311,577
Net Change	<u>29,737,727</u>	<u>23,719,465</u>	<u>6,018,262</u>
Balance - June 30, 2023	<u>\$ 545,918,155</u>	<u>\$ 447,430,338</u>	<u>\$ 98,487,817</u>

As of June 30, 2022 (measurement date), the City's deferred outflows and deferred inflows of resources related to pensions were as follows:

	Sworn Plan		Miscellaneous Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,662,992	\$ 4,051,032	\$ 4,523,553	\$ 2,210,269
Change in Assumptions	10,306,975	120,880	8,395,860	-
Contributions Made After the Measurement Date	14,469,266	-	15,974,783	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	14,772,553	-	20,449,979	-
Total	<u>\$ 41,211,786</u>	<u>\$ 4,171,912</u>	<u>\$ 49,344,175</u>	<u>\$ 2,210,269</u>

The amounts above are net of outflows and inflows recognized in the 2022-23 measurement period expense.

The \$14,469,266 and \$15,974,783 reported as deferred outflow of resources related to the contributions made after the measurement date for each Plan, will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Employee Retirement Systems and Pension Plans (Continued)

CalPERS Defined Benefit Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

<u>Measurement Period Ending June 30,</u>	<u>Sworn Plan Deferred Outflows/ (Inflows) of Resources</u>	<u>Miscellaneous Plan Deferred Outflows/ (Inflows) of Resources</u>
2024	\$ 5,236,716	\$ 8,484,499
2025	3,634,218	6,853,069
2026	11,847,085	15,215,165
2027	1,794,145	606,390
2028	58,444	-
Thereafter	-	-

At June 30, 2024, the City had no outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

Public Agency Retirement System Defined Contribution Plan

Plan Description

The City's part-time, seasonal and temporary employees that are ineligible for another retirement plan are eligible to participate in the Public Agency Retirement Systems Trust (PARS). PARS is a 401(a) defined contribution plan. The City is responsible for the administration of the Plan with the City Council having the authority to amend, modify or terminate the provisions and contributions. Retirement benefits depend on amounts contributed plus investment earnings. Copies of PARS' annual financial report may be obtained from its executive office: P.O. Box 1291, Newport Beach, California 92658.

Funding Policy

Eligible participants are required to contribute 4.3 percent of their base compensation into the Plan. The City shall contribute an amount equal to 3.2 percent of the base salary compensation. Plan participants have the right to 100 percent of their account balance upon their death, termination of employment, permanent and total disability, or upon attainment of normal retirement age of 59.5 under the Plan.

Annual Pension Cost

As of June 30, 2024, the Plan had 960 active members and total Plan net assets were \$2,985,486. For the year ended June 30, 2024, employer contributions were \$194,968 and participant contributions were \$257,653.

**CITY OF IRVINE
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (CONTINUED)

E. Permanent Fund

The City has one permanent fund, which was established during the fiscal year ended June 30, 2002. The Senior Services Fund was created with a contribution received in conjunction with the Agreement to terminate the Irvine Senior Foundation/City of Irvine Distribution of Funds Agreement (Agreement) and approved by the City Council in March 2002. This Agreement directs the City to use the interest income earned by investments of the nonexpendable endowment to fund projects at specific senior citizen and adult day health centers, and to use other contributed amounts and its investment earnings in the same manner as previously used by the Irvine Senior Foundation.

The net position of the fund includes a nonexpendable amount of \$501,287, which is reported as part of Restricted Net Position, Nonexpendable. Expendable donations and accrued interest of \$394,794 are available for expenditure and are reflected as Restricted Net Position, Expendable.

NOTE 5 ACCOUNTING CHANGES AND ERROR CORRECTIONS

Change in Fund Presentation from Nonmajor to Major

Effective July 1, 2023, Special Revenue Grants Fund met the criteria to be reported as a major governmental fund. For the fiscal year ended June 30, 2023, this fund was reported as a nonmajor governmental fund. The effect of this change within the financial reporting entity is shown in the table below.

	June 30, 2023 As Previously Presented	Changes to or Within the Financial Reporting Entity	June 30, 2023 As Restated
Governmental Funds:			
Major Funds:			
Special Revenue Grants Fund	\$ -	\$ 5,283,033	\$ 5,283,033
Nonmajor Governmental Funds	79,256,856	(5,283,033)	73,973,823
	<u>\$ 79,256,856</u>	<u>\$ -</u>	<u>\$ 79,256,856</u>

Correction of Errors

During the year ended June 30, 2024, the Irvine Community Land Trust discovered that previously issued financial statements included errors related to ground lease income and donated homes. The following sets forth the previously reported and restated amount within the statement of net position as of June 30, 2023:

	As Previously Stated	Adjustment	As Restated
Ground Lease Rent Receivable	\$ -	\$ 3,089,461	\$ 3,089,461
Property and Equipment, Net	34,672,924	1,651,171	36,324,095
Investments - Donated Homes	2,374,292	(2,374,292)	-
Net Position:			
Without Donor Restrictions	75,493,550	2,391,955	77,885,505
With Donor Restrictions	2,221,109	(25,615)	2,195,494
Total Net Position	<u>\$ 77,714,659</u>	<u>\$ 2,366,340</u>	<u>\$ 80,080,999</u>



REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF IRVINE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

Budgetary Information

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. During May and June, the City Manager submits to the City's Finance Commission and the City Council a proposed two-year operating budget for all funds of the City for the fiscal year commencing the following July 1. In addition, during June, the Great Park funds' budget is submitted to the Great Park Board. The budget includes proposed expenditures and the means of financing them.
2. The Finance Commission, Great Park Board, and City Council hold public meetings to consider the proposed budget. Prior to July 1, the budget is legally enacted through adoption of an appropriation resolution.
3. After adoption, the City Manager may amend the two-year budget for changes under \$50,000, provided the amendments do not reduce fund balances, except for the Great Park Fund. The legal level of control for the General Fund is at the department level. The City departments include: City Manager, Administrative Services, City Clerk, Human Resources, Community Development, Community Services, Public Safety, Project Delivery & Sustainability, and Public Works & Transportation. For budgeting purposes, the City Manager, Administrative Services, City Clerk, and Human Resources are treated as separate departments but are grouped together under the category of General Government for reporting. Likewise, Project Delivery & Sustainability is grouped with Public Works & Transportation for reporting purposes. If an amendment exceeds \$50,000 or reduces the fund balance, it requires review by the Finance Commission and approval by the City Council. The adopted General Fund budget for the fiscal year ending June 30, 2024, was amended with an increase of \$29,306,681, bringing the total amended appropriations to \$312,939,556.

The legal level of control for the Great Park Fund is by department level. Adjustments to the budget must be approved by the Great Park Board of Directors and a majority vote of the City Council. Amendments to the adopted Great Park budget for the fiscal year ended June 30, 2024, increased appropriations by \$9,879,416 to an amended total of \$46,320,152.

The legal level of control for all governmental funds other than the General Fund and Great Park Fund is considered to be the fund level.

4. Budgets for the General, Special Revenue, and Permanent Funds are adopted on a basis consistent with generally accepted accounting principles. Accordingly, actual revenues and expenditures can be compared with related budget amounts without any significant reconciling items. Budgeted amounts contained within this report are the original and final amended amounts, as approved by the City Council. No budgetary comparisons are presented for the Capital Projects Funds since budgets are adopted on a project basis as opposed to an annual basis. Also, no budgetary comparisons are presented for the Debt Service, Internal Service, and Fiduciary Funds.

CITY OF IRVINE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 224,325,738	\$ 232,825,738	\$ 232,924,902	\$ 99,164
Licenses and Permits	10,913,015	10,913,015	8,935,497	(1,977,518)
Fines and Forfeitures	1,192,158	1,192,158	1,411,922	219,764
Investment Income	4,369,466	4,369,466	10,631,965	6,262,499
Intergovernmental	672,099	672,099	2,555,228	1,883,129
Charges for Services	34,516,327	34,666,327	56,347,118	21,680,791
Donations	423,769	423,769	26,144	(397,625)
Other Revenue	1,354,923	7,854,923	8,978,087	1,123,164
Total Revenues	277,767,495	292,917,495	321,810,863	28,893,368
EXPENDITURES				
City Manager and City Council	22,453,160	26,646,560	13,178,772	13,467,788
City Clerk	2,873,402	3,421,830	3,418,448	3,382
Human Resources and Innovation	4,062,930	4,648,023	5,199,014	(550,991)
Finance Management and Strategic Planning	7,608,967	7,926,241	7,545,931	380,310
Public Safety	110,919,807	114,144,353	113,084,466	1,059,887
Public Works and Transportation	51,380,743	67,059,422	52,417,941	14,641,481
Community Development	40,935,321	42,943,103	34,973,535	7,969,568
Community Services	43,398,545	46,150,024	46,759,711	(609,687)
Total Expenditures	283,632,875	312,939,556	276,577,818	36,361,738
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,865,380)	(20,022,061)	45,233,045	65,255,106
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	24,544	24,544	35,981	11,437
Transfers In	16,282,336	23,635,432	248,502	(23,386,930)
Transfers Out	(140,155,318)	(107,725,886)	(54,629,538)	53,096,348
Total Other Financing Sources (Uses)	(123,848,438)	(84,065,910)	(54,345,055)	29,720,855
NET CHANGE IN FUND BALANCES	(129,713,818)	(104,087,971)	(9,112,010)	94,975,961
Fund Balances - Beginning of Year	230,781,189	230,781,189	230,781,189	-
FUND BALANCES - END OF YEAR	\$ 101,067,371	\$ 126,693,218	\$ 221,669,179	\$ 94,975,961

CITY OF IRVINE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GREAT PARK
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 4,122,678	\$ 4,122,678	\$ 11,262,496	\$ 7,139,818
Charges for Services	8,953,426	8,953,426	10,036,334	1,082,908
Special Assessment	18,248,970	15,141,643	8,188,875	(6,952,768)
Other Revenue	-	-	-	-
Total Revenues	31,325,074	28,217,747	29,487,705	1,269,958
EXPENDITURES				
General Government:				
City Manager and City Council	11,894,051	21,533,400	15,830,945	5,702,455
City Clerk	531,995	531,995	381,533	150,462
Human Resources and Innovation	244,370	244,370	244,370	-
Finance Management and Strategic Planning	1,163,868	1,163,868	938,008	225,860
Public Safety	802,909	802,909	802,909	-
Public Works and Transportation	13,241,222	13,481,289	12,345,464	1,135,825
Community Development	258,060	258,060	192,936	65,124
Community Services	8,304,261	8,304,261	7,658,632	645,629
Total Expenditures	36,440,736	46,320,152	38,394,797	7,925,355
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,115,662)	(18,102,405)	(8,907,092)	(6,655,397)
OTHER FINANCING SOURCES (USES)				
Transfers In	27,990,526	47,630,571	47,630,571	-
Transfers Out	(58,093,248)	(11,206,897)	(4,412,413)	6,794,484
Total Other Financing Sources (Uses)	(30,102,722)	36,423,674	43,218,158	6,794,484
NET CHANGE IN FUND BALANCES	(35,218,384)	18,321,269	34,311,066	15,989,797
Fund Balances - Beginning of Year	258,441,180	258,441,180	258,441,180	-
FUND BALANCES - END OF YEAR	\$ 223,222,796	\$ 276,762,449	\$ 292,752,246	\$ 15,989,797

CITY OF IRVINE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – LOCAL PARK FEES
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 5,600,518	\$ 2,800,258	\$ 7,057,038	\$ 4,256,780
Revenue from Developers	-	-	857,000	857,000
Total Revenues	5,600,518	2,800,258	7,914,038	5,113,780
OTHER FINANCING SOURCES (USES)				
Transfers Out	(109,346,282)	(71,377,840)	(5,125,380)	66,252,460
Total Other Financing Sources (Uses)	(109,346,282)	(71,377,840)	(5,125,380)	66,252,460
NET CHANGE IN FUND BALANCES	(103,745,764)	(68,577,582)	2,788,658	71,366,240
Fund Balances - Beginning of Year	144,813,980	144,813,980	144,813,980	-
FUND BALANCES - END OF YEAR	\$ 41,068,216	\$ 76,236,398	\$ 147,602,638	\$ 71,366,240

CITY OF IRVINE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GRANTS
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 40,983	\$ 40,983	\$ 284,884	\$ 243,901
Intergovernmental	17,428,142	27,324,085	6,828,404	(20,495,681)
Charges for Services	395,015	406,644	475,280	68,636
Donations	224,000	324,000	425,223	101,223
Other Revenue	310,538	310,538	72,617	(237,921)
Total Revenues	18,398,678	28,406,250	8,086,408	(20,319,842)
EXPENDITURES				
Current:				
General Government	92,771	126,115	60,475	65,640
Public Safety	7,728,037	16,870,614	2,330,048	14,540,566
Public Works and Transportation	370,772	601,024	376,680	224,344
Community Development	11,769,103	11,769,103	5,212,431	6,556,672
Community Services	907,717	966,678	938,082	28,596
Capital Outlay	940,000	1,822,342	569,215	1,253,127
Total Expenditures	21,808,400	32,155,876	9,486,931	22,668,945
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,409,722)	(3,749,626)	(1,400,523)	2,349,103
OTHER FINANCING USES				
Transfers In	487,533	-	487,533	487,533
Total Other Financing Uses	487,533	-	487,533	487,533
NET CHANGE IN FUND BALANCE	(2,922,189)	(3,749,626)	(912,990)	2,836,636
Fund Balance - Beginning of Year	5,283,033	5,283,033	5,283,033	-
FUND BALANCE - END OF YEAR	\$ 2,360,844	\$ 1,533,407	\$ 4,370,043	\$ 2,836,636

CITY OF IRVINE
CITY OF IRVINE DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS

Measurement Periods Ended December 31,	2023*	2022	2021	2020	2019
Total Pension Liability:					
Service Cost	\$ 110,982	\$ 108,000	\$ 97,000	\$ 98,000	\$ 114,000
Interest on Total Pension Liability	1,135,732	1,163,000	1,191,000	1,213,000	1,088,000
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	546,861	(412,000)	56,000	160,000	182,000
Changes in Assumptions	-	-	674,000	(461,000)	3,277,000
Benefit Payments, Including Refunds of Employee Contributions	(1,458,703)	(1,456,000)	(1,444,000)	(1,414,000)	(1,271,000)
Net Change in Total Pension Liability	334,872	(597,000)	574,000	(404,000)	3,390,000
Total Pension Liability - Beginning of Year	23,333,004	23,931,000	23,357,000	23,761,000	20,371,000
Total Pension Liability - End of Year (a)	23,667,876	23,334,000	23,931,000	23,357,000	23,761,000
Plan Fiduciary Net Position:					
Contributions - Employer	594,717	595,000	595,000	595,000	262,000
Contributions - Employee	36,795	33,000	32,000	31,000	46,000
Net Investment Income	1,839,500	(3,079,000)	994,000	2,280,000	2,550,000
Benefit Payments, Including Refunds of Employee Contributions	(1,458,703)	(1,456,000)	(1,444,000)	(1,414,000)	(1,271,000)
Administrative Expenses	(18,838)	(19,000)	(18,000)	(23,000)	(27,000)
Other Changes in Fiduciary Net Position	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	993,471	(3,926,000)	159,000	1,469,000	1,560,000
Plan Fiduciary Net Position - Beginning of Year	17,736,963	21,664,000	21,505,000	20,036,000	18,476,000
Plan Fiduciary Net Position - End of Year (b)	18,730,434	17,738,000	21,664,000	21,505,000	20,036,000
Net Pension Liability - Ending (a) - (b)	<u>\$ 4,937,442</u>	<u>\$ 5,596,000</u>	<u>\$ 2,267,000</u>	<u>\$ 1,852,000</u>	<u>\$ 3,725,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability Funded Status	79.14%	76.02%	90.53%	92.07%	84.32%
Covered Payroll	\$ 264,000	\$ 272,000	\$ 265,000	\$ 264,000	\$ 379,000
Plan Net Pension Liability (Asset) as Percentage of Covered Payroll	1870.24%	2057.35%	855.47%	701.52%	982.85%

*Starting in fiscal year 2023-2024, the City ACFR was prepared utilizing dollars, prior fiscal years all rounded to the thousand.

CITY OF IRVINE
CITY OF IRVINE DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS (CONTINUED)
LAST TEN MEASUREMENT PERIODS

Measurement Periods Ended December 31,	2018	2017	2016	2015	2014
Total Pension Liability:					
Service Cost	\$ 110,000	\$ 82,000	\$ 81,000	\$ 137,000	\$ 128,000
Interest on Total Pension Liability	1,086,000	1,086,000	1,077,000	1,091,000	1,088,000
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	104,000	283,000	178,000	(280,000)	(5,000)
Changes in Assumptions	-	(261,000)	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,224,000)	(1,198,000)	(1,165,000)	(1,171,000)	(1,145,000)
Net Change in Total Pension Liability	76,000	(8,000)	171,000	(223,000)	66,000
Total Pension Liability - Beginning of Year	20,295,000	20,303,000	20,132,000	20,355,000	20,289,000
Total Pension Liability - End of Year (a)	20,371,000	20,295,000	20,303,000	20,132,000	20,355,000
Plan Fiduciary Net Position:					
Contributions - Employer	253,000	184,000	88,000	130,000	243,000
Contributions - Employee	46,000	45,000	39,000	32,000	20,000
Net Investment Income	(499,000)	1,761,000	1,105,000	71,000	1,391,000
Benefit Payments, Including Refunds of Employee Contributions	(1,224,000)	(1,198,000)	(1,165,000)	(1,171,000)	(1,145,000)
Administrative Expenses	(14,000)	(84,000)	(84,000)	(123,000)	(129,000)
Other Changes in Fiduciary Net Position	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(1,438,000)	708,000	(17,000)	(1,061,000)	380,000
Plan Fiduciary Net Position - Beginning of Year	19,914,000	19,206,000	19,223,000	20,284,000	19,904,000
Plan Fiduciary Net Position - End of Year (b)	18,476,000	19,914,000	19,206,000	19,223,000	20,284,000
Net Pension Liability - Ending (a) - (b)	\$ 1,895,000	\$ 381,000	\$ 1,097,000	\$ 909,000	\$ 71,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability Funded Status	90.70%	98.12%	94.60%	95.48%	99.65%
Covered Payroll	\$ 385,000	\$ 373,000	\$ 365,000	\$ 334,000	\$ 326,000
Plan Net Pension Liability (Asset) as Percentage of Covered Payroll	492.21%	102.14%	300.55%	272.16%	21.78%

CITY OF IRVINE
CITY OF IRVINE DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF PLAN CONTRIBUTIONS
LAST TEN FISCAL YEARS

	2023-24	2022-23	2021-22	2020-21	2019-20
Actuarially Determined Contribution ⁽¹⁾	\$ 565,000	\$ 536,000	\$ 532,000	\$ 557,000	\$ 425,000
Contribution in Relation to the Actuarially Determined Contribution	<u>(621,095)</u>	<u>(595,000)</u>	<u>(595,000)</u>	<u>(595,000)</u>	<u>(429,000)</u>
Contribution Deficiency (Excess)	<u>\$ (56,095)</u>	<u>\$ (59,000)</u>	<u>\$ (63,000)</u>	<u>\$ (38,000)</u>	<u>\$ (4,000)</u>
Covered Payroll	\$ 307,000	\$ 264,000	\$ 272,000	\$ 265,000	\$ 264,000
Contributions as a Percentage of Covered Payroll	184.34%	185.29%	197.95%	210.59%	131.78%

Notes to Schedule:

Additional information used for funding purposes for the determination of the ARC is as follows:

Valuation Date	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Actuarial Assumptions:					
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	(7)	(7)	(7)	(7)	(7)
Inflation	0%	3%	3%	3%	3%
Salary Increases	5%	5%	5%	5%	5%
Investment Rate of Return	5.00%	5.00%	5.00%	5.25%	5.25%
Retirement Age	(10)	(10)	(5)	(5)	(5)
Mortality Rate Table	(9)	(9)	(9)	(8)	(6)

- (1) The fiscal year employer contribution is comprised of two actuarial valuations. The July 1 to December 31 contributions uses the prior year valuation and January 1 to June 30 contributions uses the current year's valuation.
- (2) 10-year amortization of the unfunded liability
- (3) 50% at age 50, 20% from age 51 to 54, 100% at age 55
- (4) 1983 Group Annuity Mortality Table-Male use for postretirement mortality rates is experience based. Most members of this plan are disabled. As such, mortality projections have been considered and deemed inappropriate for the group as a whole.
- (5) 15% from age 50 to 59, 100% at age 60
- (6) RP-2014 Blue Collar Table with Improvement Scale MP-2018
- (7) Closed 20-year amortization for any future assets or liability gains or losses with the current 10-year closed amortization for losses existing at January 1, 2019.
- (8) RP-2014 Blue Collar Table with Improvement Scale MP-2020
- (9) RP-2014 Blue Collar Table with Improvement Scale MP-2021
- (10) 15% from age 50 to 64, 400% at age 65

CITY OF IRVINE
CITY OF IRVINE DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF PLAN CONTRIBUTIONS (CONTINUED)
LAST TEN FISCAL YEARS

	2018-19	2017-18	2016-17	2015-16	2014-15
Actuarially Determined Contribution ⁽²⁾	\$ 232,000	\$ 194,000	\$ 136,000	\$ 109,000	\$ 187,000
Contribution in Relation to the Actuarially Determined Contribution	(258,000)	(219,000)	(136,000)	(109,000)	(187,000)
Contribution Deficiency (Excess)	\$ (26,000)	\$ (25,000)	\$ -	\$ -	\$ -
Covered Payroll	\$ 379,000	\$ 385,000	\$ 373,000	\$ 365,000	\$ 334,000
Contributions as a Percentage of Covered Payroll	60.44%	51.19%	36.86%	31.19%	56.52%

Notes to Schedule:

Additional information used for funding purposes for the determination of the ARC is as follows:

Valuation Date	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Actuarial Assumptions:					
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	(2)	(2)	(2)	(2)	(2)
Inflation	3%	3%	3%	3%	3%
Salary Increases	5%	5%	5%	5%	5%
Investment Rate of Return	5.50%	5.50%	5.50%	5.50%	5.50%
Retirement Age	(5)	(5)	(3)	(3)	(3)
Mortality Rate Table	(4)	(4)	(4)	(4)	(4)

- (1) The fiscal year employer contribution is comprised of two actuarial valuations. The July 1 to December 31 contributions uses the prior year valuation and January 1 to June 30 contributions uses the current year's valuation.
- (2) 10-year amortization of the unfunded liability
- (3) 50% at age 50, 20% from age 51 to 54, 100% at age 55
- (4) 1983 Group Annuity Mortality Table-Male use for postretirement mortality rates is experience based. Most members of this plan are disabled. As such, mortality projections have been considered and deemed inappropriate for the group as a whole.
- (5) 15% from age 50 to 59, 100% at age 60
- (6) RP-2014 Blue Collar Table with Improvement Scale MP-2018
- (7) Closed 20-year amortization for any future assets or liability gains or losses with the current 10-year closed amortization for losses existing at January 1, 2019.
- (8) RP-2014 Blue Collar Table with Improvement Scale MP-2020
- (9) RP-2014 Blue Collar Table with Improvement Scale MP-2021
- (10) 15% from age 50 to 64, 400% at age 65

CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS

Measurement Periods Ended June 30,	2023*	2022	2021	2020	2019
Total Pension Liability:					
Service Cost	\$ 10,801,168	\$ 10,728,000	\$ 9,541,000	\$ 9,569,000	\$ 9,169,000
Interest on Total Pension Liability	25,507,964	24,045,000	22,653,000	21,582,000	20,284,000
Changes in Benefit Terms	85,006	-	-	-	-
Differences Between Expected and Actual Experience	1,032,499	(3,698,000)	(3,584,000)	242,000	1,733,000
Changes in Assumptions	-	16,197,000	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(15,216,870)	(14,239,000)	(13,023,000)	(12,115,000)	(11,362,000)
Net Change in Total Pension Liability	22,209,767	33,033,000	15,587,000	19,278,000	19,824,000
Total Pension Liability - Beginning of Year	370,770,993	337,739,000	322,152,000	302,874,000	283,050,000
Total Pension Liability - End of Year (a)	392,980,760	370,772,000	337,739,000	322,152,000	302,874,000
Plan Fiduciary Net Position:					
Contributions - Employer	15,257,675	13,967,000	16,149,000	12,327,000	16,464,000
Contributions - Employee	3,633,671	3,188,000	2,970,000	2,942,000	2,830,000
Net Investment Income	18,481,473	(24,510,000)	59,017,000	12,191,000	14,618,000
Benefit Payments, Including Refunds of Employee Contributions	(15,216,870)	(14,239,000)	(13,023,000)	(12,115,000)	(11,362,000)
Net Plan to Plan Resource Movement	-	-	-	-	-
Administrative Expenses	(220,511)	(200,000)	(257,000)	(341,000)	(157,000)
Other Miscellaneous Income (Expense)	-	-	-	-	1,000
Net Change in Plan Fiduciary Net Position	21,935,438	(21,794,000)	64,856,000	15,004,000	22,394,000
Plan Fiduciary Net Position - Beginning of Year	299,870,891	321,666,000	256,810,000	241,806,000	219,412,000
Plan Fiduciary Net Position - End of Year (b)	321,806,329	299,872,000	321,666,000	256,810,000	241,806,000
Net Pension Liability (Assets) - Ending (a) - (b)	<u>\$ 71,174,431</u>	<u>\$ 70,900,000</u>	<u>\$ 16,073,000</u>	<u>\$ 65,342,000</u>	<u>\$ 61,068,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability Funded Status	81.89%	80.88%	95.24%	79.72%	79.84%
Covered Payroll	\$ 36,016,000	\$ 30,537,000	\$ 29,956,000	\$ 29,876,000	\$ 28,343,000
Plan Net Pension Liability (Asset) as Percentage of Covered Payroll	197.62%	232.18%	53.66%	218.71%	215.46%

(1) During fiscal year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plan Other than Pension (GASB 75)*, CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75.

Additionally, CalPERS employees participated in various State of California agent pension plans and during fiscal year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (GASB 68)*.

Notes to Schedule:

Benefit Changes: There were no changes to benefit terms.

Changes in Assumptions: In 2023, the accounting discount rate reduced from 7.00 percent to 6.90 percent. Inflation rate decreased from 2.50 percent to 2.30 percent.

In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent.

In 2015, amounts reported reflect an adjustment of the discount rate from 7.50 percent (net of administrative expenses) to 7.65 percent (without a reduction for pension plan administrative expense).

In 2014, amount reported were based on the 7.50 percent discount rate.

*Starting in fiscal year 2023-2024, the City ACFR was prepared utilizing dollars, prior fiscal years all rounded to the thousand.

CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS (CONTINUED)
LAST TEN MEASUREMENT PERIODS

Measurement Periods Ended June 30.	2018 ⁽¹⁾	2017	2016	2015	2014
Total Pension Liability:					
Service Cost	\$ 9,005,000	\$ 8,348,000	\$ 6,966,000	\$ 6,238,000	\$ 6,341,000
Interest on Total Pension Liability	18,924,000	17,393,000	16,258,000	14,875,000	13,661,000
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	6,915,000	(502,000)	5,005,000	4,152,000	-
Changes in Assumptions	(1,934,000)	16,239,000	-	(4,043,000)	-
Benefit Payments, Including Refunds of Employee Contributions	(10,118,000)	(9,131,000)	(8,705,000)	(8,114,000)	(7,391,000)
Net Change in Total Pension Liability	22,792,000	32,347,000	19,524,000	13,108,000	12,611,000
Total Pension Liability - Beginning of Year	260,258,000	227,911,000	208,387,000	195,279,000	182,668,000
Total Pension Liability - End of Year (a)	283,050,000	260,258,000	227,911,000	208,387,000	195,279,000
Plan Fiduciary Net Position:					
Contributions - Employer	14,077,000	11,332,000	8,628,000	8,369,000	11,701,000
Contributions - Employee	2,708,000	2,760,000	2,286,000	2,131,000	2,694,000
Net Investment Income	16,943,000	19,779,000	791,000	3,683,000	24,267,000
Benefit Payments, Including Refunds of Employee Contributions	(10,118,000)	(9,131,000)	(8,705,000)	(8,114,000)	(7,391,000)
Net Plan to Plan Resource Movement	-	-	-	1,000	-
Administrative Expenses	(306,000)	(254,000)	(103,000)	(191,000)	-
Other Miscellaneous Income (Expense)	(582,000)	-	-	-	-
Net Change in Plan Fiduciary Net Position	22,722,000	24,486,000	2,897,000	5,879,000	31,271,000
Plan Fiduciary Net Position - Beginning of Year	196,690,000	172,204,000	169,307,000	163,428,000	132,157,000
Plan Fiduciary Net Position - End of Year (b)	219,412,000	196,690,000	172,204,000	169,307,000	163,428,000
Net Pension Liability (Assets) - Ending (a) - (b)	\$ 63,638,000	\$ 63,568,000	\$ 55,707,000	\$ 39,080,000	\$ 31,851,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability Funded Status	77.52%	75.58%	75.56%	81.25%	83.69%
Covered Payroll	\$ 28,112,000	\$ 25,685,000	\$ 23,789,000	\$ 21,068,000	\$ 20,695,000
Plan Net Pension Liability (Asset) as Percentage of Covered Payroll	226.37%	247.49%	234.17%	185.49%	153.91%

(1) During fiscal year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plan Other than Pension (GASB 75)*, CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75.

Additionally, CalPERS employees participated in various State of California agent pension plans and during fiscal year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (GASB 68)*.

Notes to Schedule:

Benefit Changes: There were no changes to benefit terms.

Changes in Assumptions: In 2023, the accounting discount rate reduced from 7.00 percent to 6.90 percent. Inflation rate decreased from 2.50 percent to 2.30 percent.

In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent.

In 2015, amounts reported reflect an adjustment of the discount rate from 7.50 percent (net of administrative expenses) to 7.65 percent (without a reduction for pension plan administrative expense).

In 2014, amount reported were based on the 7.50 percent discount rate.

**CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF PLAN CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2023-24	2022-23	2021-22	2020-21	2019-20
Actuarially Determined Contribution	\$ 14,469,266	\$ 12,791,000	\$ 11,467,000	\$ 13,649,000	\$ 12,327,000
Contribution in Relation to the Actuarially Determined Contribution	<u>(14,469,266)</u>	<u>(15,291,000)</u>	<u>(13,967,000)</u>	<u>(16,149,000)</u>	<u>(12,327,000)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ -</u>
Covered Payroll	\$ 39,426,901	\$ 36,016,000	\$ 30,537,000	\$ 29,956,000	\$ 29,876,000
Contributions as a Percentage of Covered Payroll	36.70%	42.46%	45.74%	53.91%	41.26%

Notes to Schedule:

Valuation Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial Assumptions:					
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	Level Dollar Amount	Level Dollar Amount	Level Dollar Amount	Level Percent of Pay	Level Percent of Pay
Inflation	2.300%	2.300%	2.500%	2.500%	2.625%
Salary Increases	2.750%	2.750%	2.750%	2.750%	2.875%
Investment Rate of Return	6.900%	6.900%	7.000%	7.000%	7.250%
Retirement Age	54	54	54	54	54
Mortality Rate Table	(5)	(5)	(5)	(5)	(5)

- (1) All changes in plan amendments, actuarial assumptions, or actuarial methodology are amortized over a 20-year period. All new gains or losses are tracked and amortized over a rolling 30-year period.
- (2) 5 years of projected on-going mortality improvement using Scale AA published by the Society of Actuaries until June 30, 2010.
- (3) Smoothing policy that pays all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period.
- (4) 20 years of projected on-going mortality improvement using Scale BB published by the Society of Actuaries.
- (5) 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

**CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR SWORN EMPLOYEES
SCHEDULE OF PLAN CONTRIBUTIONS (CONTINUED)
LAST TEN FISCAL YEARS**

	2018-19	2017-18	2016-17	2015-16	2014-15
Actuarially Determined Contribution	\$ 232,000	\$ 194,000	\$ 136,000	\$ 109,000	\$ 187,000
Contribution in Relation to the Actuarially Determined Contribution	<u>(258,000)</u>	<u>(219,000)</u>	<u>(136,000)</u>	<u>(109,000)</u>	<u>(187,000)</u>
Contribution Deficiency (Excess)	<u>\$ (26,000)</u>	<u>\$ (25,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 28,343,000	\$ 28,112,000	\$ 25,685,000	\$ 23,789,000	\$ 21,068,000
Contributions as a Percentage of Covered Payroll	60.44%	51.19%	36.86%	31.19%	56.52%

Notes to Schedule:

Valuation Date	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Actuarial Assumptions:					
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	Level Percent of Pay	(3)	(3)	(3)	(1)
Inflation	2.750%	2.750%	2.750%	2.750%	2.750%
Salary Increases	3.000%	3.000%	3.000%	3.000%	3.000%
Investment Rate of Return	7.375%	7.500%	7.500%	7.500%	7.500%
Retirement Age	54	54	54	54	54
Mortality Rate Table	(4)	(4)	(4)	(2)	(2)

- (1) All changes in plan amendments, actuarial assumptions, or actuarial methodology are amortized over a 20-year period. All new gains or losses are tracked and amortized over a rolling 30-year period.
- (2) 5 years of projected on-going mortality improvement using Scale AA published by the Society of Actuaries until June 30, 2010.
- (3) Smoothing policy that pays all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period.
- (4) 20 years of projected on-going mortality improvement using Scale BB published by the Society of Actuaries.
- (5) 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR MISCELLANEOUS EMPLOYEES
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS

Measurement Periods Ended June 30,	2023*	2022	2021	2020	2019
Total Pension Liability:					
Service Cost	\$ 12,040,238	\$ 11,572,000	\$ 10,807,000	\$ 11,119,000	\$ 11,066,000
Interest on Total Pension Liability	35,636,105	33,680,000	32,342,000	31,020,000	29,415,000
Changes in Benefit Terms	359,219	-	-	-	-
Differences Between Expected and Actual Experience	6,108,891	(3,289,000)	(2,826,000)	913,000	4,525,000
Changes in Assumptions	-	17,725,000	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(24,406,726)	(22,814,000)	(21,550,000)	(19,785,000)	(18,171,000)
Net Change in Total Pension Liability	29,737,727	36,874,000	18,773,000	23,267,000	26,835,000
Total Pension Liability - Beginning of Year	516,180,428	479,308,000	460,535,000	437,268,000	410,433,000
Total Pension Liability - End of Year (a)	545,918,155	516,182,000	479,308,000	460,535,000	437,268,000
Plan Fiduciary Net Position:					
Contributions - Employer	16,926,083	15,534,000	19,831,000	16,229,000	21,162,000
Contributions - Employee	5,402,488	4,566,000	4,535,000	4,420,000	4,521,000
Net Investment Income	26,109,197	(34,883,000)	85,403,000	17,896,000	21,764,000
Benefit Payments, Including Refunds of Employee Contributions	(24,406,726)	(22,814,000)	(21,550,000)	(19,785,000)	(18,171,000)
Net Plan to Plan Resource Movement	-	-	-	-	-
Administrative Expenses	(311,577)	(288,000)	(373,000)	(501,000)	(233,000)
Other Miscellaneous Income (Expense)	-	-	-	-	1,000
Net Change in Plan Fiduciary Net Position	23,719,465	(37,885,000)	87,846,000	18,259,000	29,044,000
Plan Fiduciary Net Position - Beginning of Year	423,710,873	461,597,000	373,751,000	355,492,000	326,448,000
Plan Fiduciary Net Position - End of Year (b)	447,430,338	423,712,000	461,597,000	373,751,000	355,492,000
Net Pension Liability (Assets) - Ending (a) - (b)	<u>\$ 98,487,817</u>	<u>\$ 92,470,000</u>	<u>\$ 17,711,000</u>	<u>\$ 86,784,000</u>	<u>\$ 81,776,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability Funded Status	81.96%	82.09%	96.30%	81.16%	81.30%
Covered Payroll	\$ 71,112,000	\$ 60,053,000	\$ 60,306,000	\$ 60,926,000	\$ 59,585,000
Plan Net Pension Liability (Asset) as Percentage of Covered Payroll	138.50%	153.98%	29.37%	142.44%	137.24%

(1) During fiscal year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plan Other than Pension (GASB 75)*, CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75.

Additionally, CalPERS employees participated in various State of California agent pension plans and during fiscal year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (GASB 68)*.

Notes to Schedule:

Benefit Changes: There were no changes to benefit terms.

Changes in Assumptions: In 2023, the accounting discount rate reduced from 7.00 percent to 6.90 percent. Inflation rate decreased from 2.50 percent to 2.30 percent.

In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent.

In 2015, amounts reported reflect an adjustment of the discount rate from 7.50 percent (net of administrative expenses) to 7.65 percent (without a reduction for pension plan administrative expense).

In 2014, amount reported were based 'on the 7.50 percent discount rate.

*Starting in fiscal year 2023-2024, the City ACFR was prepared utilizing dollars, prior fiscal years all rounded to the thousand.

CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR MISCELLANEOUS EMPLOYEES
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS (CONTINUED)
LAST TEN MEASUREMENT PERIODS

Measurement Periods Ended June 30.	2018 ⁽¹⁾	2017	2016	2015	2014
Total Pension Liability:					
Service Cost	\$ 10,637,000	\$ 9,862,000	\$ 8,634,000	\$ 8,319,000	\$ 8,705,000
Interest on Total Pension Liability	27,596,000	25,872,000	24,811,000	23,375,000	22,042,000
Changes in Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	6,298,000	(3,834,000)	220,000	(1,078,000)	-
Changes in Assumptions	(2,192,000)	21,963,000	-	(5,837,000)	-
Benefit Payments, Including Refunds of Employee Contributions	(16,884,000)	(15,327,000)	(14,031,000)	(12,552,000)	(11,398,000)
Net Change in Total Pension Liability	25,455,000	38,536,000	19,634,000	12,227,000	19,349,000
Total Pension Liability - Beginning of Year	384,978,000	346,442,000	326,808,000	314,581,000	295,232,000
Total Pension Liability - End of Year (a)	410,433,000	384,978,000	346,442,000	326,808,000	314,581,000
Plan Fiduciary Net Position:					
Contributions - Employer	17,035,000	16,687,000	15,938,000	15,677,000	19,604,000
Contributions - Employee	4,242,000	4,186,000	3,801,000	3,634,000	4,186,000
Net Investment Income	25,501,000	30,227,000	1,347,000	5,653,000	35,985,000
Benefit Payments, Including Refunds of Employee Contributions	(16,884,000)	(15,327,000)	(14,031,000)	(12,552,000)	(11,398,000)
Net Plan to Plan Resource Movement	(1,000)	-	-	(1,000)	-
Administrative Expenses	(464,000)	(388,000)	(156,000)	(288,000)	-
Other Miscellaneous Income (Expense)	(882,000)	-	-	-	-
Net Change in Plan Fiduciary Net Position	28,547,000	35,385,000	6,899,000	12,123,000	48,377,000
Plan Fiduciary Net Position - Beginning of Year	297,901,000	262,516,000	255,617,000	243,494,000	195,117,000
Plan Fiduciary Net Position - End of Year (b)	326,448,000	297,901,000	262,516,000	255,617,000	243,494,000
Net Pension Liability (Assets) - Ending (a) - (b)	\$ 83,985,000	\$ 87,077,000	\$ 83,926,000	\$ 71,191,000	\$ 71,087,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability Funded Status	79.54%	77.38%	75.77%	78.22%	77.40%
Covered Payroll	\$ 56,789,000	\$ 52,075,000	\$ 49,763,000	\$ 46,846,000	\$ 45,916,000
Plan Net Pension Liability (Asset) as Percentage of Covered Payroll	147.89%	167.21%	168.65%	151.97%	154.82%

(1) During fiscal year 2017-18, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plan Other than Pension (GASB 75)*, CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75.

Additionally, CalPERS employees participated in various State of California agent pension plans and during fiscal year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (GASB 68)*.

Notes to Schedule:

Benefit Changes: There were no changes to benefit terms.

Changes in Assumptions: In 2023, the accounting discount rate reduced from 7.00 percent to 6.90 percent. Inflation rate decreased from 2.50 percent to 2.30 percent.

In 2017, the accounting discount rate reduced from 7.65 percent to 7.15 percent.

In 2015, amounts reported reflect an adjustment of the discount rate from 7.50 percent (net of administrative expenses) to 7.65 percent (without a reduction for pension plan administrative expense).

In 2014, amount reported were based on the 7.50 percent discount rate.

**CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR MISCELLANEOUS EMPLOYEES
SCHEDULE OF PLAN CONTRIBUTIONS
LAST TEN FISCAL YEARS**

	2023-24	2022-23	2021-22	2020-21	2019-20
Actuarially Determined Contribution	\$ 15,974,783	\$ 14,446,000	\$ 13,034,000	\$ 17,331,000	\$ 16,229,000
Contribution in Relation to the Actuarially Determined Contribution	<u>(15,974,783)</u>	<u>(16,946,000)</u>	<u>(15,534,000)</u>	<u>(19,831,000)</u>	<u>(16,229,000)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ (2,500,000)</u>	<u>\$ -</u>
Covered Payroll	\$ 82,033,878	\$ 71,112,000	\$ 60,053,000	\$ 60,306,000	\$ 60,926,000
Contributions as a Percentage of Covered Payroll	19.47%	23.83%	25.87%	32.88%	26.64%

Notes to Schedule:

Valuation Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial Assumptions:					
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	Level Dollar Amount	Level Dollar Amount	Level Dollar Amount	Level Percent of Pay	Level Percent of Pay
Inflation	2%	2.300%	2.500%	2.500%	2.625%
Salary Increases	3%	2.750%	2.750%	2.750%	2.875%
Investment Rate of Return	6.900%	6.900%	7.000%	7.000%	7.250%
Retirement Age	59	59	59	59	59
Mortality Rate Table	(5)	(5)	(5)	(5)	(5)

- (1) All changes in plan amendments, actuarial assumptions, or actuarial methodology are amortized over a 20-year period. All new gains or losses are tracked and amortized over a rolling 30-year period.
- (2) 5 years of projected on-going mortality improvement using Scale AA published by the Society of Actuaries until June 30, 2010.
- (3) Smoothing policy that pays all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period.
- (4) 20 years of projected on-going mortality improvement using Scale BB published by the Society of Actuaries.
- (5) 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

**CITY OF IRVINE
CALPERS DEFINED BENEFIT PENSION PLAN FOR MISCELLANEOUS EMPLOYEES
SCHEDULE OF PLAN CONTRIBUTIONS (CONTINUED)
LAST TEN FISCAL YEARS**

	2018-19	2017-18	2016-17	2015-16	2014-15
Actuarially Determined Contribution	\$ 15,285,000	\$ 14,035,000	\$ 12,687,000	\$ 11,938,000	\$ 11,677,000
Contribution in Relation to the Actuarially Determined Contribution	<u>(21,161,000)</u>	<u>(17,035,000)</u>	<u>(16,687,000)</u>	<u>(15,938,000)</u>	<u>(15,677,000)</u>
Contribution Deficiency (Excess)	<u>\$ (5,876,000)</u>	<u>\$ (3,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>
Covered Payroll	\$ 59,585,000	\$ 56,789,000	\$ 52,075,000	\$ 49,763,000	\$ 46,846,000
Contributions as a Percentage of Covered Payroll	35.51%	30.00%	32.04%	32.03%	33.46%

Notes to Schedule:

Valuation Date	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Actuarial Assumptions:					
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization Method	Level Percent of Pay	(3)	(3)	(3)	(1)
Inflation	2.625%	2.750%	2.750%	2.750%	2.750%
Salary Increases	2.875%	3.000%	3.000%	3.000%	3.000%
Investment Rate of Return	7.250%	7.375%	7.500%	7.500%	7.500%
Retirement Age	59	59	59	59	59
Mortality Rate Table	(4)	(4)	(4)	(2)	(2)

- (1) All changes in plan amendments, actuarial assumptions, or actuarial methodology are amortized over a 20-year period. All new gains or losses are tracked and amortized over a rolling 30-year period.
- (2) 5 years of projected on-going mortality improvement using Scale AA published by the Society of Actuaries until June 30, 2010.
- (3) Smoothing policy that pays all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period.
- (4) 20 years of projected on-going mortality improvement using Scale BB published by the Society of Actuaries.
- (5) 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

CITY OF IRVINE
CITY OF IRVINE OTHER POSTEMPLOYMENT PLAN (OPEB)
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS*

Measurement Periods Ended June 30,	2024*	2023	2022	2021	2020	2019	2018 ⁽¹⁾
Total Pension Liability:							
Service Cost	\$ 465,964	\$ 467,000	\$ 675,000	\$ 605,000	\$ 537,000	\$ 505,000	\$ 490,000
Interest on Total OPEB Liability	355,187	334,000	190,000	222,000	242,000	239,000	227,000
Differences Between Expected and Actual Experience	-	782,000	-	585,000	-	-	-
Changes in Assumptions	(87,139)	(554,000)	(1,383,000)	306,000	454,000	291,000	-
Benefit Payments	(541,595)	(500,000)	(495,000)	(449,000)	(431,000)	(401,000)	(380,000)
Net Change in Total Pension Liability	192,417	529,000	(1,013,000)	1,269,000	802,000	634,000	337,000
Total OPEB Liability - Beginning of Year	9,004,009	8,475,000	9,488,000	8,219,000	7,417,000	6,783,000	6,446,000
Total OPEB Liability - End of Year	<u>\$ 9,196,426</u>	<u>\$ 9,004,000</u>	<u>\$ 8,475,000</u>	<u>\$ 9,488,000</u>	<u>\$ 8,219,000</u>	<u>\$ 7,417,000</u>	<u>\$ 6,783,000</u>
Covered - Employee Payroll	\$ 103,040,386	\$ 91,205,000	\$ 79,596,000	\$ 77,536,000	\$ 77,898,000	\$ 78,178,000	\$ 74,034,000
OPEB Liability (Asset) as Percentage of Covered - Employee Payroll	8.93%	9.87%	10.65%	12.24%	10.55%	9.49%	9.16%

(1) The Schedule of Changes in Total OPEB Liability & Related Ratios – Last Ten Years includes only seven years of data because information for the fiscal years 2015, 2016, and 2017 is unavailable. The requirement to report this schedule was implemented with Governmental Accounting Standards Board Statement (GASB) No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plan Other than Pension (GASB 75)*, which became effective for fiscal years beginning after June 15, 2017. As a result, earlier data may not have been collected or reported in the same manner.

Notes to Schedule:

The City does not accumulate assets in a trust to pay related benefits.

*Starting in fiscal year 2023-2024, the City ACFR was prepared utilizing dollars, prior fiscal years all rounded to the thousand.

SUPPLEMENTAL SCHEDULES

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OTHER GOVERNMENTAL FUNDS

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**CITY OF IRVINE
OTHER GOVERNMENTAL FUNDS**

The combining statements for Other Governmental Funds represent a consolidation of the information for specific funds contained in the Supplementary Financial Statements. These statements summarize the financial information contained in the Other Special Revenue Funds, Other Capital Projects Funds, and Permanent Fund.

**CITY OF IRVINE
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Other Special Revenue Funds	Other Capital Projects Funds	Permanent Fund	Total Other Governmental Funds
ASSETS				
Cash and Investments	\$ 68,315,948	\$ 410,708,406	\$ 898,259	\$ 479,922,613
Receivable, Net of Allowances:				
Taxes	2,096,403	-	-	2,096,403
Accounts	206,427	-	-	206,427
Accrued Interest	1,859,867	1,945,611	5,053	3,810,531
Escrow Deposits	400,000	-	-	400,000
Due from Other Governments	3,177,359	12,547,672	-	15,725,031
Due from Developers	-	23,810,230	-	23,810,230
Long-Term Notes Receivable, Net of Allowances	1,591,404	-	-	1,591,404
 Total Assets	\$ 77,647,408	\$ 449,011,919	\$ 903,312	\$ 527,562,639
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 6,574,500	\$ 9,347,869	\$ 7,230	\$ 15,929,599
Accrued Liabilities	187,548	5,249,139	-	5,436,687
Due to Other Funds	-	735,760	-	735,760
Due to Other Governments	265	42,244	-	42,509
Retention Payable	-	2,076,079	-	2,076,079
Deposits	80,500	427,148	-	507,648
Unearned Revenue	618,000	100,000	-	718,000
Total Liabilities	7,460,813	17,978,239	7,230	25,446,282
 DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	3,041,478	11,749,047	-	14,790,525
Total Deferred Inflows of Resources				
 FUND BALANCES (DEFICITS)				
Nonspendable	-	-	501,288	501,288
Restricted	47,474,314	340,651,360	394,794	388,520,468
Committed	19,787,278	79,479,648	-	99,266,926
Unassigned	(116,475)	(846,375)	-	(962,850)
Total Fund Balances (Deficits)	67,145,117	419,284,633	896,082	487,325,832
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 77,647,408	\$ 449,011,919	\$ 903,312	\$ 527,562,639

CITY OF IRVINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Other Special Revenue Funds	Other Capital Projects Funds	Permanent Fund	Total Other Governmental Funds
REVENUES				
Taxes	\$ 14,146,716	\$ -	\$ -	\$ 14,146,716
Licenses and Permits	65,970	-	-	65,970
Investment Income	3,980,040	15,726,328	33,475	19,739,843
Intergovernmental	24,706,641	704,811	-	25,411,452
Charges for Services	1,723,323	1,073,667	-	2,796,990
Revenue from Developers	-	68,158,243	-	68,158,243
Special Assessments	16,198,222	-	-	16,198,222
Donations	24,740	-	27,189	51,929
Other Revenue	764,091	16,693	-	780,784
Total Revenues	<u>61,609,743</u>	<u>85,679,742</u>	<u>60,664</u>	<u>147,350,149</u>
EXPENDITURES				
Current:				
General Government	2,984,981	1,307,593	-	4,292,574
Public Safety	1,906,470	-	-	1,906,470
Public Works and Transportation	34,614,878	1,717,905	-	36,332,783
Community Development	217,523	11,603	-	229,126
Community Services	-	113,601	142,053	255,654
Capital Outlay	148,837	80,499,278	-	80,648,115
Total Expenditures	<u>39,872,689</u>	<u>83,649,980</u>	<u>142,053</u>	<u>123,664,722</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	21,737,054	2,029,762	(81,389)	23,685,427
OTHER FINANCING SOURCES (USES)				
Transfers In	14,426,479	60,496,826	120,000	75,043,305
Transfers Out	(42,992,239)	(134,805)	-	(43,127,044)
Total Other Financing Sources (Uses)	<u>(28,565,760)</u>	<u>60,362,021</u>	<u>120,000</u>	<u>31,916,261</u>
NET CHANGE IN FUND BALANCES	(6,828,706)	62,391,783	38,611	55,601,688
Fund Balances - Beginning of Year , as Previously Presented	79,256,856	356,892,850	857,471	437,007,177
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	<u>(5,283,033)</u>	<u>-</u>	<u>-</u>	<u>(5,283,033)</u>
Fund Balances - Beginning of Year, as Restated	<u>73,973,823</u>	<u>356,892,850</u>	<u>857,471</u>	<u>431,724,144</u>
FUND BALANCES - END OF YEAR	<u>\$ 67,145,117</u>	<u>\$ 419,284,633</u>	<u>\$ 896,082</u>	<u>\$ 487,325,832</u>



OTHER SPECIAL REVENUE FUNDS

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CITY OF IRVINE OTHER SPECIAL REVENUE FUNDS

Special Revenue Funds account for specific revenue sources derived from specific taxes or other earmarked revenues set aside in accordance with law or administrative regulations for expenditures restricted for specified services. Special Revenue Funds include the following:

County Sales Tax Measure M – This fund accounts for the one-half percent sales tax authorized by the Measure M tax initiative within the County of Orange. Sales tax proceeds are distributed by formula to the cities for use, which is restricted solely to transportation planning and implementation activities.

State Gasoline Tax – This fund accounts for revenues and expenditures apportioned under the Street and Highway Code of the State of California. Expenditures may be made for any street-related purpose in the City's system of streets, including maintenance thereof.

Systems Development – This fund accounts for a 1 percent fee imposed by City Ordinance on all new construction. Revenues are committed for circulation and public facilities improvements.

Maintenance District – This fund is used to record City-wide street lighting and landscape maintenance costs, and the collection of assessments from property owners.

Air Quality Improvement – This fund accounts for receipts and disbursements made to reduce air pollution from motor vehicles pursuant to the California Clean Air Act of 1988 under Section 44244.1 of the California Health and Safety Code.

OCFA Settlement Agreement – This fund accounts for an agreement between Orange County Fire Authority and the City to reimburse the City for certain Public Safety expenditures.

Major Special Events – This fund is used for participant user fee for major events. The fees collected are applied to Public Safety costs incurred as a result of these events.

iShuttle – This fund accounts for the contributions for the iShuttle and the annual payment to the Orange County Transportation Authority to operate the iShuttle on the City's behalf.

Fees and Exactions Fund – This fund records the collections of fees imposed on developers and property owners for the future capital improvement projects from which they will receive a direct benefit. The fund also accounts for loans to developers from the Housing In Lieu fees, which assist in the stimulation of affordable housing projects.

Hotel Improvement – This fund accounts for receipts and disbursements of the 2% Hotel Improvement District Assessment Tax. Of the 2% assessment, 1.5% is used to recruit business and tourism, and 0.5% is designated to the City of Irvine for cultural events.

**CITY OF IRVINE
COMBINING BALANCE SHEET
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	County Sales Tax Measure M	State Gasoline Tax	Systems Development	Maintenance District	Air Quality Improvement	OCFA Settlement Agreement
ASSETS						
Cash and Investments	\$ 8,680,613	\$ 23,533,844	\$ 13,707,537	\$ 9,600,201	\$ 792,760	\$ 281,125
Receivable, Net of Allowances:						
Taxes	-	1,535,078	-	201,085	-	-
Accounts	-	-	-	6,102	101,957	-
Accrued Interest	47,380	169,538	73,494	54,549	4,663	1,742
Escrow Deposits	-	-	-	-	-	-
Due from Other Governments	1,153,735	1,384,197	-	21,427	-	618,000
Long-Term Notes Receivable, Net of Allowances	-	-	-	-	-	-
Total Assets	<u>\$ 9,881,728</u>	<u>\$ 26,622,657</u>	<u>\$ 13,781,031</u>	<u>\$ 9,883,364</u>	<u>\$ 899,380</u>	<u>\$ 900,867</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ -	\$ 1,369,779	\$ 134,607	\$ 4,167,560	\$ 35,773	\$ 32,608
Accrued Liabilities	492	269	392	93,402	-	4,861
Due to Other Governments	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	618,000
Total Liabilities	<u>492</u>	<u>1,370,048</u>	<u>134,999</u>	<u>4,260,962</u>	<u>35,773</u>	<u>655,469</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	-	-	-	9,145	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,145</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)						
Restricted	9,881,236	25,252,609	-	-	863,607	245,398
Committed	-	-	13,646,032	5,613,257	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>9,881,236</u>	<u>25,252,609</u>	<u>13,646,032</u>	<u>5,613,257</u>	<u>863,607</u>	<u>245,398</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 9,881,728</u>	<u>\$ 26,622,657</u>	<u>\$ 13,781,031</u>	<u>\$ 9,883,364</u>	<u>\$ 899,380</u>	<u>\$ 900,867</u>

**CITY OF IRVINE
COMBINING BALANCE SHEET (CONTINUED)
OTHER SPECIAL REVENUE FUNDS
JUNE 30, 2024**

ASSETS	Major Special Events	/ Shuttle	Fees and Exactions	Hotel Improvement District	Total Other Special Revenue Funds
Cash and Investments	\$ 433,290	\$ 408,129	\$ 9,610,635	\$ 1,267,814	\$ 68,315,948
Receivable, Net of Allowances:					
Taxes	-	-	39,649	320,591	2,096,403
Accounts	95,487	-	173	2,708	206,427
Accrued Interest	-	2,244	1,499,146	7,111	1,859,867
Escrow Deposits	-	-	400,000	-	400,000
Due from Other Governments	-	-	-	-	3,177,359
Long-Term Notes Receivable, Net of Allowances	-	-	1,591,404	-	1,591,404
Total Assets	<u>\$ 528,777</u>	<u>\$ 410,373</u>	<u>\$ 13,141,007</u>	<u>\$ 1,598,224</u>	<u>\$ 77,647,408</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 453,846	\$ 34,260	\$ 346,067	\$ 6,574,500
Accrued Liabilities	788	73,002	-	14,342	187,548
Due to Other Governments	-	-	265	-	265
Deposits	-	-	80,500	-	80,500
Unearned Revenue	-	-	-	-	618,000
Total Liabilities	<u>788</u>	<u>526,848</u>	<u>115,025</u>	<u>360,409</u>	<u>7,460,813</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	3,032,333	-	3,041,478
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>3,032,333</u>	<u>-</u>	<u>3,041,478</u>
FUND BALANCES (DEFICITS)					
Restricted	-	-	9,993,649	1,237,815	47,474,314
Committed	527,989	-	-	-	19,787,278
Assigned	-	-	-	-	-
Unassigned	-	(116,475)	-	-	(116,475)
Total Fund Balances (Deficits)	<u>527,989</u>	<u>(116,475)</u>	<u>9,993,649</u>	<u>1,237,815</u>	<u>67,145,117</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 528,777</u>	<u>\$ 410,373</u>	<u>\$ 13,141,007</u>	<u>\$ 1,598,224</u>	<u>\$ 77,647,408</u>

CITY OF IRVINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024

	County Sales Tax Measure M	State Gasoline Tax	Systems Development	Maintenance District	Air Quality Improvement	OCFA Settlement Agreement
REVENUES						
Taxes	\$ -	\$ -	\$ 9,808,976	\$ 4,175,895	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Investment Income	565,238	1,550,163	869,826	406,749	34,948	13,317
Intergovernmental	7,241,488	16,439,514	-	-	407,639	618,000
Charges for Services	-	-	-	187,177	-	-
Special Assessments	-	-	-	12,791,767	-	-
Donations	-	-	-	-	-	-
Other Revenue	-	-	-	39,871	-	-
Total Revenues	<u>7,806,726</u>	<u>17,989,677</u>	<u>10,678,802</u>	<u>17,601,459</u>	<u>442,587</u>	<u>631,317</u>
EXPENDITURES						
Current:						
General Government	28,458	29,603	-	66,430	-	-
Public Safety	-	-	-	-	196,443	554,758
Public Works and Transportation	32,648	6,862,942	557,426	26,147,970	51,373	-
Community Development	-	-	-	-	-	-
Capital Outlay	-	-	-	130,224	18,613	-
Total Expenditures	<u>61,106</u>	<u>6,892,545</u>	<u>557,426</u>	<u>26,344,624</u>	<u>266,429</u>	<u>554,758</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,745,620	11,097,132	10,121,376	(8,743,165)	176,158	76,559
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	10,565,023	-	-
Transfers Out	(9,655,253)	(19,041,700)	(11,012,166)	-	(162,960)	(1,658)
Total Other Financing Sources (Uses)	<u>(9,655,253)</u>	<u>(19,041,700)</u>	<u>(11,012,166)</u>	<u>10,565,023</u>	<u>(162,960)</u>	<u>(1,658)</u>
NET CHANGE IN FUND BALANCES	(1,909,633)	(7,944,568)	(890,790)	1,821,858	13,198	74,901
Fund Balances - Beginning of Year , as Previously Presented	11,790,869	33,197,177	14,536,822	3,791,399	850,409	170,497
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	<u>11,790,869</u>	<u>33,197,177</u>	<u>14,536,822</u>	<u>3,791,399</u>	<u>850,409</u>	<u>170,497</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 9,881,236</u>	<u>\$ 25,252,609</u>	<u>\$ 13,646,032</u>	<u>\$ 5,613,257</u>	<u>\$ 863,607</u>	<u>\$ 245,398</u>

**CITY OF IRVINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
OTHER SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024**

	Major Special Events	/ Shuttle	Fees and Exactions	Grants	Hotel Improvement District	Total Other Special Revenue Funds
REVENUES						
Taxes	\$ -	\$ -	\$ 161,845	\$ -	\$ -	\$ 14,146,716
Licenses and Permits	-	-	65,970	-	-	65,970
Investment Income	-	29,349	511,256	-	(806)	3,980,040
Intergovernmental	-	-	-	-	-	24,706,641
Charges for Services	1,536,146	-	-	-	-	1,723,323
Special Assessments	-	-	-	-	3,406,455	16,198,222
Donations	-	24,740	-	-	-	24,740
Other Revenue	-	-	75,000	-	649,220	764,091
Total Revenues	<u>1,536,146</u>	<u>54,089</u>	<u>814,071</u>	<u>-</u>	<u>4,054,869</u>	<u>61,609,743</u>
EXPENDITURES						
Current:						
General Government	-	-	43,436	-	2,817,054	2,984,981
Public Safety	1,155,269	-	-	-	-	1,906,470
Public Works and Transportation	79,533	882,986	-	-	-	34,614,878
Community Development	40,150	-	177,373	-	-	217,523
Capital Outlay	-	-	-	-	-	148,837
Total Expenditures	<u>1,274,952</u>	<u>882,986</u>	<u>220,809</u>	<u>-</u>	<u>2,817,054</u>	<u>39,872,689</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	261,194	(828,897)	593,262	-	1,237,815	21,737,054
OTHER FINANCING SOURCES (USES)						
Transfers In	-	186,456	3,675,000	-	-	14,426,479
Transfers Out	-	-	(3,118,502)	-	-	(42,992,239)
Total Other Financing Sources (Uses)	<u>-</u>	<u>186,456</u>	<u>556,498</u>	<u>-</u>	<u>-</u>	<u>(28,565,760)</u>
NET CHANGE IN FUND BALANCES	261,194	(642,441)	1,149,760	-	1,237,815	(6,828,706)
Fund Balances - Beginning of Year , as Previously Presented	266,795	525,966	8,843,889	5,283,033	-	79,256,856
Change Within Financial Reporting Entity (Nonmajor to Major Fund)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,283,033)</u>	<u>-</u>	<u>(5,283,033)</u>
Fund Balances - Beginning of Year, as Restated	<u>266,795</u>	<u>525,966</u>	<u>8,843,889</u>	<u>-</u>	<u>-</u>	<u>73,973,823</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ 527,989</u>	<u>\$ (116,475)</u>	<u>\$ 9,993,649</u>	<u>\$ -</u>	<u>\$ 1,237,815</u>	<u>\$ 67,145,117</u>

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
COUNTY SALES TAX MEASURE M
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 140,506	\$ 140,506	\$ 565,238	\$ 424,732
Intergovernmental	7,685,574	7,685,574	7,241,488	(444,086)
Total Revenues	7,826,080	7,826,080	7,806,726	(19,354)
EXPENDITURES				
Current:				
General Government	21,816	21,816	28,458	(6,642)
Public Works and Transportation	150,000	150,000	32,648	117,352
Total Expenditures	171,816	171,816	61,106	110,710
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,654,264	7,654,264	7,745,620	91,356
OTHER FINANCING USES				
Transfers Out	(28,510,842)	(14,170,421)	(9,655,253)	4,515,168
Total Other Financing Uses	(28,510,842)	(14,170,421)	(9,655,253)	4,515,168
NET CHANGE IN FUND BALANCE	(20,856,578)	(6,516,157)	(1,909,633)	4,606,524
Fund Balance - Beginning of Year	11,790,869	11,790,869	11,790,869	-
FUND BALANCE - END OF YEAR	\$ (9,065,709)	\$ 5,274,712	\$ 9,881,236	\$ 4,606,524

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
STATE GASOLINE TAX
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Investment Income	\$ 299,034	\$ 299,034	\$ 1,550,163	\$ 1,251,129
Intergovernmental	16,535,766	16,535,766	16,439,514	(96,252)
Total Revenues	<u>16,834,800</u>	<u>16,834,800</u>	<u>17,989,677</u>	<u>1,154,877</u>
EXPENDITURES				
Current:				
General Government	38,723	38,723	29,603	9,120
Public Works and Transportation	6,873,256	6,873,256	6,862,942	10,314
Total Expenditures	<u>6,911,979</u>	<u>6,911,979</u>	<u>6,892,545</u>	<u>19,434</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,922,821	9,922,821	11,097,132	1,174,311
OTHER FINANCING USES				
Transfers Out	(44,883,778)	(32,215,913)	(19,041,700)	13,174,213
Total Other Financing Uses	<u>(44,883,778)</u>	<u>(32,215,913)</u>	<u>(19,041,700)</u>	<u>13,174,213</u>
NET CHANGE IN FUND BALANCE	(34,960,957)	(22,293,092)	(7,944,568)	14,348,524
Fund Balance - Beginning of Year	<u>33,197,177</u>	<u>33,197,177</u>	<u>33,197,177</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ (1,763,780)</u>	<u>\$ 10,904,085</u>	<u>\$ 25,252,609</u>	<u>\$ 14,348,524</u>

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
SYSTEMS DEVELOPMENT
YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 6,780,000	\$ 6,780,000	\$ 9,808,976	\$ 3,028,976
Investment Income	276,637	276,637	869,826	593,189
Total Revenues	<u>7,056,637</u>	<u>7,056,637</u>	<u>10,678,802</u>	<u>3,622,165</u>
EXPENDITURES				
Current:				
Public Works and Transportation	<u>1,099,997</u>	<u>1,099,997</u>	<u>557,426</u>	<u>542,571</u>
Total Expenditures	<u>1,099,997</u>	<u>1,099,997</u>	<u>557,426</u>	<u>542,571</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,956,640	5,956,640	10,121,376	4,164,736
OTHER FINANCING USES				
Transfers Out	<u>(11,580,000)</u>	<u>(11,012,166)</u>	<u>(11,012,166)</u>	<u>-</u>
Total Other Financing Uses	<u>(11,580,000)</u>	<u>(11,012,166)</u>	<u>(11,012,166)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(5,623,360)	(5,055,526)	(890,790)	4,164,736
Fund Balance - Beginning of Year	<u>14,536,822</u>	<u>14,536,822</u>	<u>14,536,822</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,913,462</u>	<u>\$ 9,481,296</u>	<u>\$ 13,646,032</u>	<u>\$ 4,164,736</u>

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
MAINTENANCE DISTRICT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 4,051,942	\$ 4,051,942	\$ 4,175,895	\$ 123,953
Investment Income	29,214	29,214	406,749	377,535
Charges for Services	62,500	62,500	187,177	124,677
Special Assessments	12,750,775	12,750,775	12,791,767	40,992
Other Revenue	50,000	50,000	39,871	(10,129)
Total Revenues	16,944,431	16,944,431	17,601,459	657,028
EXPENDITURES				
Current:				
General Government	90,409	90,409	66,430	23,979
Public Works and Transportation	28,791,988	28,889,428	26,147,970	2,741,458
Capital Outlay	107,681	107,681	130,224	(22,543)
Total Expenditures	28,990,078	29,087,518	26,344,624	2,742,894
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(12,045,647)	(12,143,087)	(8,743,165)	3,399,922
OTHER FINANCING USES				
Transfers In	21,130,046	10,565,023	10,565,023	-
Total Other Financing Uses	21,130,046	10,565,023	10,565,023	-
NET CHANGE IN FUND BALANCE	9,084,399	(1,578,064)	1,821,858	3,399,922
Fund Balance - Beginning of Year	3,791,399	3,791,399	3,791,399	-
FUND BALANCE - END OF YEAR	\$ 12,875,798	\$ 2,213,335	\$ 5,613,257	\$ 3,399,922

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
AIR QUALITY IMPROVEMENT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 11,182	\$ 11,182	\$ 34,948	\$ 23,766
Intergovernmental	350,000	350,000	407,639	57,639
Total Revenues	361,182	361,182	442,587	81,405
EXPENDITURES				
Current:				
Public Safety	179,999	179,999	196,443	(16,444)
Public Works and Transportation	65,000	65,000	51,373	13,627
Capital Outlay	-	-	18,613	(18,613)
Total Expenditures	244,999	244,999	266,429	(21,430)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	116,183	116,183	176,158	59,975
OTHER FINANCING USES				
Transfers Out	(337,500)	(168,750)	(162,960)	5,790
Total Other Financing Uses	(337,500)	(168,750)	(162,960)	5,790
NET CHANGE IN FUND BALANCE	(221,317)	(52,567)	13,198	65,765
Fund Balance - Beginning of Year	850,409	850,409	850,409	-
FUND BALANCE - END OF YEAR	\$ 629,092	\$ 797,842	\$ 863,607	\$ 65,765

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
OCFA SETTLEMENT AGREEMENT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 4,425	\$ 4,425	\$ 13,317	\$ 8,892
Intergovernmental	1,743,000	1,743,000	618,000	(1,125,000)
Total Revenues	1,747,425	1,747,425	631,317	(1,116,108)
EXPENDITURES				
Current:				
Public Safety	617,998	617,998	554,758	63,240
Total Expenditures	617,998	617,998	554,758	63,240
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,129,427	1,129,427	76,559	(1,052,868)
OTHER FINANCING USES				
Transfers Out	(2,250,000)	(1,125,000)	(1,658)	1,123,342
Total Other Financing Uses	(2,250,000)	(1,125,000)	(1,658)	1,123,342
NET CHANGE IN FUND BALANCE	(1,120,573)	4,427	74,901	70,474
Fund Balance - Beginning of Year	170,497	170,497	170,497	-
FUND BALANCE - END OF YEAR	\$ (950,076)	\$ 174,924	\$ 245,398	\$ 70,474

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
MAJOR SPECIAL EVENTS
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	\$ 586,749	\$ 586,749	\$ 1,536,146	\$ 949,397
Total Revenues	586,749	586,749	1,536,146	949,397
EXPENDITURES				
Current:				
Public Safety	451,920	451,920	1,155,269	(703,349)
Public Works and Transportation	97,038	97,038	79,533	17,505
Community Development	-	-	40,150	(40,150)
Total Expenditures	548,958	548,958	1,274,952	(725,994)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	37,791	37,791	261,194	223,403
NET CHANGE IN FUND BALANCE	37,791	37,791	261,194	223,403
Fund Balance - Beginning of Year	266,795	266,795	266,795	-
FUND BALANCE - END OF YEAR	\$ 304,586	\$ 304,586	\$ 527,989	\$ 223,403

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
SHUTTLE
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 14,794	\$ 14,794	\$ 29,349	\$ 14,555
Donations	-	-	24,740	24,740
Total Revenues	14,794	14,794	54,089	39,295
EXPENDITURES				
Current:				
Public Works and Transportation	205,366	1,630,640	882,986	747,654
Total Expenditures	205,366	1,630,640	882,986	747,654
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(190,572)	(1,615,846)	(828,897)	786,949
OTHER FINANCING USES				
Transfers In	308,942	154,471	186,456	31,985
Total Other Financing Uses	308,942	154,471	186,456	31,985
NET CHANGE IN FUND BALANCE	118,370	(1,461,375)	(642,441)	818,934
Fund Balance - Beginning of Year	525,966	525,966	525,966	-
FUND BALANCE (DEFICIT) - END OF YEAR	\$ 644,336	\$ (935,409)	\$ (116,475)	\$ 818,934

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
FEES AND EXACTIONS
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 500,000	\$ 250,000	\$ 161,845	\$ (88,155)
Licenses and Permits	71,012	71,012	65,970	(5,042)
Investment Income	244,017	123,357	511,256	387,899
Other Revenue	-	-	75,000	75,000
Total Revenues	815,029	444,369	814,071	369,702
EXPENDITURES				
Current:				
General Government	100,001	100,001	43,436	56,565
Community Development	13,200	13,200	177,373	(164,173)
Total Expenditures	113,201	113,201	220,809	(107,608)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	701,828	331,168	593,262	262,094
OTHER FINANCING USES				
Transfers In	-	-	3,675,000	3,675,000
Transfers Out	-	(3,118,502)	(3,118,502)	-
Total Other Financing Uses	-	(3,118,502)	556,498	3,675,000
NET CHANGE IN FUND BALANCE	701,828	(2,787,334)	1,149,760	3,937,094
Fund Balance - Beginning of Year	8,843,889	8,843,889	8,843,889	-
FUND BALANCE - END OF YEAR	\$ 9,545,717	\$ 6,056,555	\$ 9,993,649	\$ 3,937,094

CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
HOTEL IMPROVEMENT DISTRICT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ -	\$ -	\$ (806)	\$ (806)
Special Assessments	3,326,496	3,326,496	3,406,455	79,959
Other Revenue	-	-	649,220	649,220
Total Revenues	3,326,496	3,326,496	4,054,869	728,373
EXPENDITURES				
Current:				
General Government	3,326,496	3,326,496	2,817,054	509,442
Total Expenditures	3,326,496	3,326,496	2,817,054	509,442
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	1,237,815	1,237,815
NET CHANGE IN FUND BALANCE	-	-	1,237,815	1,237,815
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 1,237,815	\$ 1,237,815



OTHER CAPITAL PROJECTS FUNDS

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**CITY OF IRVINE
OTHER CAPITAL PROJECTS FUNDS**

Other Capital Projects Funds are used for the construction of infrastructure and public facility improvements within the City and because of its complexity, typically requires more than one budgetary cycle to complete. Other Capital Projects Funds include the following:

Slurry Seal Fees – This fund accounts for developer construction fees to be utilized for the slurry seal of City streets that had wear and tear due to construction traffic and the capital projects related to the City's slurry seal program.

Park Development – This fund accounts for receipts and disbursement of monies used for development and construction of noncirculation projects such as parks and public facilities within the City.

Capital Improvement Projects – This fund accounts for acquisition or construction of the City's general circulation related infrastructure including traffic signals, street medians, and bridges.

Assessment District Fund – This fund accounts for the financial transactions related to the capital project activities within the assessment districts.

Irvine Business Complex Fund – This fund accounts for related capital project activities and fee revenue generated within the Irvine Business Complex development area.

North Irvine Transportation Mitigation Program (NITM) – This fund accounts for the financial transaction related to traffic and transportation improvements identified in the Comprehensive NITM Traffic Study in connection with land use entitlements for the City's northern sphere planning areas.

Gateway Preserve CIP – This fund accounts for the acquisition and capital improvement related to the Gateway Preserve, which is the outcome of a land acquisition agreement regarding the All American Asphalt plant on Jeffrey road in North Irvine. The land acquired by the City of Irvine will be developed into hundreds of acres of accessible open space and residential housing in North Irvine, while also coordinating the closure of the All American Asphalt plant.

**CITY OF IRVINE
COMBINING BALANCE SHEET
OTHER CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

	Slurry Seal Fees	Park Development	Capital Improvement Projects	Assessment Districts
ASSETS				
Cash and Investments	\$ 1,250,710	\$ 49,181,924	\$ 39,416,564	\$ 43,838,600
Receivable, Net of Allowances:				
Accounts	-	-	-	-
Accrued Interest	4,668	264,778	207,832	34,214
Due from Other Governments	41,139	2,248,855	9,975,411	-
Due from Developers	-	-	-	-
	-	-	-	-
Total Assets	\$ 1,296,517	\$ 51,695,557	\$ 49,599,807	\$ 43,872,814
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 145,585	\$ 4,219,373	\$ 4,674,933	\$ 43,913
Accrued Liabilities	-	1,167	1,168	5,246,804
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	42,244
Retentions Payable	655,074	723,826	697,179	-
Deposits	-	-	427,148	-
Unearned Revenue	-	100,000	-	-
Total Liabilities	800,659	5,044,366	5,800,428	5,332,961
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	1,499	2,248,854	9,216,427	-
Total Deferred Inflows of Resources	1,499	2,248,854	9,216,427	-
FUND BALANCES (DEFICITS)				
Restricted	-	-	-	38,539,853
Committed	494,359	44,402,337	34,582,952	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	494,359	44,402,337	34,582,952	38,539,853
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 1,296,517	\$ 51,695,557	\$ 49,599,807	\$ 43,872,814

**CITY OF IRVINE
COMBINING BALANCE SHEET (CONTINUED)
OTHER CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

	Irvine Business Complex	North Irvine Transportation Mitigation	Gateway Preserve CIP	Total Other Capital Projects Funds
ASSETS				
Cash and Investments	\$ 121,733,004	\$ 155,287,604	\$ -	\$ 410,708,406
Receivable, Net of Allowances:				
Accounts	-	-	-	-
Accrued Interest	676,753	757,366	-	1,945,611
Due from Other Governments	179,101	103,166	-	12,547,672
Due from Developers	-	23,810,230	-	23,810,230
	-	23,810,230	-	23,810,230
Total Assets	\$ 122,588,858	\$ 179,958,366	\$ -	\$ 449,011,919
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 82,139	\$ 71,311	\$ 110,615	\$ 9,347,869
Accrued Liabilities	-	-	-	5,249,139
Due to Other Funds	-	-	735,760	735,760
Due to Other Governments	-	-	-	42,244
Retentions Payable	-	-	-	2,076,079
Deposits	-	-	-	427,148
Unearned Revenue	-	-	-	100,000
Total Liabilities	82,139	71,311	846,375	17,978,239
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	179,101	103,166	-	11,749,047
Total Deferred Inflows of Resources	179,101	103,166	-	11,749,047
FUND BALANCES (DEFICITS)				
Restricted	122,327,618	179,783,889	-	340,651,360
Committed	-	-	-	79,479,648
Unassigned	-	-	(846,375)	(846,375)
Total Fund Balances (Deficits)	122,327,618	179,783,889	(846,375)	419,284,633
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 122,588,858	\$ 179,958,366	\$ -	\$ 449,011,919

**CITY OF IRVINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2024**

	Slurry Seal Fees	Park Development	Capital Improvement Projects	Assessment Districts
REVENUES				
Investment Income	\$ 52,345	\$ 2,016,273	\$ 1,596,976	\$ 2,723,681
Intergovernmental	-	35,622	669,189	-
Charges for Services	247,734	825,933	-	-
Revenue from Developers	-	-	-	-
Other Revenue	-	-	16,693	-
Total Revenues	<u>300,079</u>	<u>2,877,828</u>	<u>2,282,858</u>	<u>2,723,681</u>
EXPENDITURES				
Current:				
General Government	-	6	1,760	42,235
Public Works and Transportation	185,961	411,769	570,481	131,289
Community Services	-	-	-	-
Community Development	-	8,984	709	-
Capital Outlay	13,409,404	22,355,681	27,018,231	14,553,371
Total Expenditures	<u>13,595,365</u>	<u>22,776,440</u>	<u>27,591,181</u>	<u>14,726,895</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(13,295,286)	(19,898,612)	(25,308,323)	(12,003,214)
OTHER FINANCING USES				
Transfers In	12,470,685	20,737,508	26,640,541	-
Transfers Out	-	-	-	-
Total Other Financing Uses	<u>12,470,685</u>	<u>20,737,508</u>	<u>26,640,541</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(824,601)	838,896	1,332,218	(12,003,214)
Fund Balances - Beginning of Year	<u>1,318,960</u>	<u>43,563,441</u>	<u>33,250,734</u>	<u>50,543,067</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 494,359</u>	<u>\$ 44,402,337</u>	<u>\$ 34,582,952</u>	<u>\$ 38,539,853</u>

**CITY OF IRVINE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
OTHER CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2024**

	Irvine Business Complex	North Irvine Transportation Mitigation	Gateway Preserve CIP	Total Other Capital Projects Funds
REVENUES				
Investment Income	\$ 5,491,877	\$ 3,845,176	\$ -	\$ 15,726,328
Intergovernmental	-	-	-	704,811
Charges for Services	-	-	-	1,073,667
Revenue from Developers	4,027,459	64,130,784	-	68,158,243
Other Revenue	-	-	-	16,693
Total Revenues	<u>9,519,336</u>	<u>67,975,960</u>	<u>-</u>	<u>85,679,742</u>
EXPENDITURES				
Current:				
General Government	8,465	8,831	1,246,296	1,307,593
Public Works and Transportation	266,745	151,660	-	1,717,905
Community Services	-	-	113,601	113,601
Community Development	-	410	1,500	11,603
Capital Outlay	1,469,500	1,560,021	133,070	80,499,278
Total Expenditures	<u>1,744,710</u>	<u>1,720,922</u>	<u>1,494,467</u>	<u>83,649,980</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,774,626	66,255,038	(1,494,467)	2,029,762
OTHER FINANCING USES				
Transfers In	-	-	648,092	60,496,826
Transfers Out	(134,805)	-	-	(134,805)
Total Other Financing Uses	<u>(134,805)</u>	<u>-</u>	<u>648,092</u>	<u>60,362,021</u>
NET CHANGE IN FUND BALANCES	7,639,821	66,255,038	(846,375)	62,391,783
Fund Balances - Beginning of Year	<u>114,687,797</u>	<u>113,528,851</u>	<u>-</u>	<u>356,892,850</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 122,327,618</u>	<u>\$ 179,783,889</u>	<u>\$ (846,375)</u>	<u>\$ 419,284,633</u>



PERMANENT FUND

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**CITY OF IRVINE
PERMANENT FUND**

Permanent fund accounts for resources that are legally restricted, to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

Senior Services – This fund accounts for adult day health services and senior citizen programs which are funded from interest earnings and additional donations.

**CITY OF IRVINE
BALANCE SHEET
PERMANENT FUND
JUNE 30, 2024**

	Senior Services Fund
ASSETS	
Cash and Investments	\$ 898,259
Receivable, Net of Allowances: Accrued Interest	5,053
Total Assets	\$ 903,312
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ 7,230
Total Liabilities	7,230
FUND BALANCES	
Nonspendable	501,288
Restricted	394,794
Total Fund Balances	896,082
Total Liabilities and Fund Balances	\$ 903,312

CITY OF IRVINE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
PERMANENT FUND
YEAR ENDED JUNE 30, 2024

	<u>Senior Services Fund</u>
REVENUES	
Investment Income	\$ 33,475
Donation	<u>27,189</u>
Total Revenues	60,664
 EXPENDITURES	
Current:	
Community Services	<u>142,053</u>
Total Expenditures	<u>142,053</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (81,389)
 OTHER FINANCING USES	
Transfers In	<u>120,000</u>
Total Other Financing Uses	<u>120,000</u>
 NET CHANGE IN FUND BALANCES	 38,611
Fund Balances - Beginning of Year	<u>857,471</u>
 FUND BALANCES - END OF YEAR	 <u><u>\$ 896,082</u></u>



CITY OF IRVINE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL
SENIOR SERVICES
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Investment Income	\$ 7,973	\$ 7,973	\$ 33,475	\$ 25,502
Donation	17,500	17,500	27,189	9,689
Total Revenues	25,473	25,473	60,664	35,191
EXPENDITURES				
Current:				
Community Services	286,723	166,723	142,053	24,670
Total Expenditures	286,723	166,723	142,053	24,670
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(261,250)	(141,250)	(81,389)	59,861
OTHER FINANCING USES				
Transfers In	727,533	607,533	120,000	(487,533)
Total Other Financing Uses	727,533	607,533	120,000	(487,533)
NET CHANGE IN FUND BALANCE	466,283	466,283	38,611	(427,672)
Fund Balance - Beginning of Year	857,471	857,471	857,471	-
FUND BALANCE - END OF YEAR	\$ 1,323,754	\$ 1,323,754	\$ 896,082	\$ (427,672)



INTERNAL SERVICE FUNDS

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**CITY OF IRVINE
INTERNAL SERVICE FUNDS**

Internal Service Funds account for operations that provide services to other departments of the City on a cost reimbursement basis. Internal Service Funds include the following:

Self-Insurance – This fund accounts for payments made for insurance services relative to workers' compensation, general liability, automotive coverage and to maintain a sinking fund for future claims.

Equipment and Services – This fund accounts for fleet and central services, as well as equipment replacement.

Inventory – This fund accounts for the warehousing of the City's central supplies and their distribution to operating departments.

**CITY OF IRVINE
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

ASSETS	<u>Self-Insurance</u>	<u>Equipment and Services</u>	<u>Inventory</u>	<u>Total Internal Service Funds</u>
CURRENT ASSETS				
Cash and Investments	\$ 25,028,669	\$ 26,004,619	\$ 112,655	\$ 51,145,943
Receivables, Net of Allowances:				
Accounts	444,048	37,252	-	481,300
Prepaid Items	-	1,272,812	105,113	1,377,925
Total Current Assets	<u>25,472,717</u>	<u>27,314,683</u>	<u>217,768</u>	<u>53,005,168</u>
NONCURRENT ASSETS				
Capital Assets:				
Equipment	-	23,602,407	-	23,602,407
Less Accumulated Depreciation/Amortization	-	<u>(8,622,369)</u>	-	<u>(8,622,369)</u>
Total Capital Assets, Net	<u>-</u>	<u>14,980,038</u>	<u>-</u>	<u>14,980,038</u>
Total Noncurrent Assets	<u>-</u>	<u>14,980,038</u>	<u>-</u>	<u>14,980,038</u>
Total Assets	25,472,717	42,294,721	217,768	67,985,206
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	<u>266,459</u>	<u>1,213,867</u>	<u>-</u>	<u>1,480,326</u>
Total Deferred Outflows of Resources	266,459	1,213,867	-	1,480,326

CITY OF IRVINE
COMBINING STATEMENT OF NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
JUNE 30, 2024

LIABILITIES	<u>Self-Insurance</u>	<u>Equipment and Services</u>	<u>Inventory</u>	<u>Total Internal Service Funds</u>
CURRENT LIABILITIES				
Accounts Payable	\$ 294,926	\$ 3,340,742	\$ 27,186	\$ 3,662,854
Accrued Liabilities	95,258	166,398	-	261,656
Interest Payable	-	48,673	-	48,673
Subscription Payable	-	2,276,005	-	2,276,005
Compensated Absences	46,381	244,201	-	290,582
Claims Payable	5,179,430	-	-	5,179,430
Total Current Liabilities	<u>5,615,995</u>	<u>6,076,019</u>	<u>27,186</u>	<u>11,719,200</u>
NONCURRENT LIABILITIES				
Subscription Payable	-	7,890,598	-	7,890,598
Compensated Absences	89,853	473,081	-	562,934
Claims Payable	18,522,821	-	-	18,522,821
Net Pension Liability	531,834	2,422,800	-	2,954,634
Total Noncurrent Liabilities	<u>19,144,508</u>	<u>10,786,479</u>	<u>-</u>	<u>29,930,987</u>
Total Liabilities	24,760,503	16,862,498	27,186	41,650,187
DEFERRED INFLOWS OF RESOURCES				
Pension Related	11,936	54,373	-	66,309
Total Deferred Inflows of Resources	<u>11,936</u>	<u>54,373</u>	<u>-</u>	<u>66,309</u>
NET POSITION				
Net Investment In Capital Assets	-	4,813,435	-	4,813,435
Unrestricted	966,737	21,778,282	190,582	22,935,601
Total Net Position	<u>\$ 966,737</u>	<u>\$ 26,591,717</u>	<u>\$ 190,582</u>	<u>\$ 27,749,036</u>



CITY OF IRVINE
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024

	Self-Insurance	Equipment and Services	Inventory	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$ 14,718,568	\$ 29,037,180	\$ 533,461	\$ 44,289,209
Other	85,294	60,340	-	145,634
Total Operating Revenues	14,803,862	29,097,520	533,461	44,434,843
OPERATING EXPENSES				
Salaries and Benefits	1,163,116	7,644,549	-	8,807,665
Supplies and Equipment	80,008	10,510,198	524,719	11,114,925
Contract Services	665,445	11,395,753	-	12,061,198
Administration	17,675	2,521,796	-	2,539,471
Self-Insured Losses	9,497,461	-	-	9,497,461
Insurance Premiums	5,291,112	116,135	-	5,407,247
Depreciation and Amortization	-	5,517,982	-	5,517,982
Total Operating Expenses	16,714,817	37,706,413	524,719	54,945,949
OPERATING INCOME (LOSS)	(1,910,955)	(8,608,893)	8,742	(10,511,106)
NONOPERATING REVENUES (EXPENSES)				
Interest Income	1,057,911	1,682,463	2,591	2,742,965
Interest Expense	-	(274,028)	-	(274,028)
Gain (Loss) on Disposal of Equipment	-	(5,857,331)	-	(5,857,331)
Total Nonoperating Revenues	1,057,911	(4,448,896)	2,591	(3,388,394)
INCOME (LOSS) BEFORE TRANSFERS	(853,044)	(13,057,789)	11,333	(13,899,500)
TRANSFERS				
Transfers In	4,000,000	-	-	4,000,000
Transfers Out	-	(23,446)	-	(23,446)
Total Transfers	4,000,000	(23,446)	-	3,976,554
CHANGE IN NET POSITION	3,146,956	(13,081,235)	11,333	(9,922,946)
Net Position (Deficit) - Beginning of Year	(2,180,219)	39,672,952	179,249	37,671,982
NET POSITION - END OF YEAR	\$ 966,737	\$ 26,591,717	\$ 190,582	\$ 27,749,036

**CITY OF IRVINE
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	Self-Insurance	Equipment and Services	Inventory	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from Interfund Services Provided	\$ 14,679,331	\$ 29,085,651	\$ 533,461	\$ 44,298,443
Paid to Suppliers and Providers	(15,262,750)	(18,147,907)	(498,825)	(33,909,482)
Paid for Salaries and Benefits	(1,335,477)	(7,635,038)	-	(8,970,515)
Net Cash Provided (Used) by Operating Activities	<u>(1,918,896)</u>	<u>3,302,706</u>	<u>34,636</u>	<u>1,418,446</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Transfers In	4,000,000	-	-	4,000,000
Cash Transfers Out	-	(23,446)	-	(23,446)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>4,000,000</u>	<u>(23,446)</u>	<u>-</u>	<u>3,976,554</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from Sale of Capital Assets	-	331,107	-	331,107
Acquisition of Capital Assets	-	(14,074,137)	-	(14,074,137)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(13,743,030)</u>	<u>-</u>	<u>(13,743,030)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales Net of Investment Purchases	<u>1,116,718</u>	<u>1,505,737</u>	<u>2,591</u>	<u>2,625,046</u>
Net Cash Provided by Investing Activities	<u>1,116,718</u>	<u>1,505,737</u>	<u>2,591</u>	<u>2,625,046</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,197,822	(8,958,033)	37,227	(5,722,984)
Cash and Cash Equivalents - Beginning of Year	<u>21,830,847</u>	<u>34,962,652</u>	<u>75,428</u>	<u>56,868,927</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 25,028,669</u>	<u>\$ 26,004,619</u>	<u>\$ 112,655</u>	<u>\$ 51,145,943</u>

**CITY OF IRVINE
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	Self-Insurance	Equipment and Services	Inventory	Total Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (1,910,955)	\$ (8,608,893)	\$ 8,742	\$ (10,511,106)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	-	5,517,982	-	5,517,982
(Increase) Decrease in Operating Assets and Deferred Outflows of Resources:				
Accounts Receivable, Net of Allowances	(124,531)	(11,869)	-	(136,400)
Prepays Items	-	(522,979)	41,583	(481,396)
Deferred Outflows of Resources - Pension Related	202,021	(120,747)	150	81,424
Increase (Decrease) in Operating Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(1,117,902)	(353,628)	-	(1,471,530)
Accrued Liabilities	7,692	(451,950)	-	(444,258)
Due to Other Governments	-	-	(15,839)	(15,839)
Compensated Absences	(59,412)	126,706	-	67,294
Claims Payable	1,406,853	-	-	1,406,853
Net Pension Liability	(300,393)	480,940	-	180,547
Subscriptions Payable	-	7,272,582	-	7,272,582
Deferred Inflows of Resources - Pension Related	(22,269)	(25,438)	-	(47,707)
Total Adjustments	(7,941)	11,911,599	25,894	11,929,552
Net Cash Provided (Used) by Operating Activities	\$ (1,918,896)	\$ 3,302,706	\$ 34,636	\$ 1,418,446



FIDUCIARY FUNDS

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CITY OF IRVINE FIDUCIARY FUNDS

Fiduciary Funds account for assets held by a governmental entity for other parties, as trustee or as an agent, which cannot be used to finance governmental entities own operating programs. Fiduciary Funds include the following:

Pension Trust Funds – These funds account for resources held in trust for employees and their beneficiaries based on defined benefit pension agreements and defined contribution agreements.

Custodial Funds – These funds account for assets that are held in a custodial relationship. As assets are received, they may be temporarily invested and then remitted to individuals, private organizations, or other governments. One of these funds, the Interagency Custodial Fund, is used to account for cash seized by Public Safety and held until final disposition of the cases. The other custodial funds primarily reflect amounts collected and remitted under the terms of the various assessment and community facility districts.

CITY OF IRVINE
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
JUNE 30, 2024

	December 31, 2023		Total Pension Trust Funds
	Defined Benefit Pension Plan	Defined Contribution Pension Plan	
ASSETS			
Cash and Cash Equivalents	\$ 201,251	\$ -	\$ 201,251
Receivables, Net of Allowances:			
Employer Contributions	22,874	6,333	29,207
Plan Member Contributions	1,424	3,333	4,757
Accrued Interest	653	-	653
Loans	-	42,540	42,540
Investments:			
Pooled Funds	18,250,481	-	18,250,481
Government Securities	-	16,729	16,729
Mutual Funds - Closed End Funds Equity	292,919	-	292,919
Mutual Funds - Equity	-	6,591,541	6,591,541
Mutual Funds - Corporate Bonds	-	489,036	489,036
Mutual Funds - Balanced	-	3,712,323	3,712,323
Total Assets	<u>18,769,602</u>	<u>10,861,835</u>	<u>29,631,437</u>
LIABILITIES			
Accounts Payable	-	2,264	2,264
Accrued Liabilities	39,167	-	39,167
Total Liabilities	<u>39,167</u>	<u>2,264</u>	<u>41,431</u>
NET POSITION			
Restricted for Pensions	<u>18,730,435</u>	<u>10,859,571</u>	<u>29,590,006</u>
Total Net Position	<u>\$ 18,730,435</u>	<u>\$ 10,859,571</u>	<u>\$ 29,590,006</u>

CITY OF IRVINE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED JUNE 30, 2024

	December 31, 2023		Total Pension Trust Funds
	Defined Benefit Pension Plan	Defined Contribution Pension Plan	
ADDITIONS			
Contributions:			
Employer	\$ 594,717	\$ 95,141	\$ 689,858
Plan Members	36,798	43,684	80,482
Interest from Participants' Loan	-	17,012	17,012
Total Contributions	<u>631,515</u>	<u>155,837</u>	<u>787,352</u>
Investment Income (Loss):			
Interest and Dividends	16,254	232,959	249,213
Net Appreciation in Fair Value of Investments	1,886,336	1,225,159	3,111,495
Total Investment Income	<u>1,902,590</u>	<u>1,458,118</u>	<u>3,360,708</u>
Less: Investment Expenses	<u>(63,091)</u>	<u>-</u>	<u>(63,091)</u>
Net Investment Income	<u>1,839,499</u>	<u>1,458,118</u>	<u>3,297,617</u>
Total Additions	2,471,014	1,613,955	4,084,969
DEDUCTIONS			
Benefit Payments	1,458,703	1,434,045	2,892,748
Administrative Expenses	18,839	20,363	39,202
Total Deductions	<u>1,477,542</u>	<u>1,454,408</u>	<u>2,931,950</u>
CHANGE IN NET POSITION	993,472	159,547	1,153,019
Net Position - Beginning of Year	<u>17,736,963</u>	<u>10,700,024</u>	<u>28,436,987</u>
NET POSITION - END OF YEAR	<u>\$ 18,730,435</u>	<u>\$ 10,859,571</u>	<u>\$ 29,590,006</u>

CITY OF IRVINE
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

	Eastwood Assessment District 13-25	Stonegate Assessment District 07-22	Orchard Hills Reassessment District 05-21	Portola Springs Reassessment District 04-20	Woodbury Assessment District 03-19
ASSETS					
Cash and Investments	\$ 3,603,732	\$ -	\$ 13,897,543	\$ 7,544,725	\$ 29,582
Receivable, Net of Allowances:					
Taxes	26,361	-	134,607	38,442	-
Accounts	-	-	-	-	-
Accrued Interest	239	(16)	562	911	118
Total Assets	<u>3,630,332</u>	<u>(16)</u>	<u>14,032,712</u>	<u>7,584,078</u>	<u>29,700</u>
LIABILITIES					
Accounts Payable	\$ 1,396	\$ 14,412	\$ 65,692	\$ 8,427	\$ 102,247
Accrued Liabilities	321	724	979	562	458
Due to Developers	-	-	-	-	-
Due to Other Governments	-	1,772	-	-	-
Total Liabilities	<u>1,717</u>	<u>16,908</u>	<u>66,671</u>	<u>8,989</u>	<u>102,705</u>
NET POSITION					
Held in Trust for Bondholders	<u>3,628,615</u>	<u>(16,924)</u>	<u>13,966,041</u>	<u>7,575,089</u>	<u>(73,005)</u>
Total Net Position	<u>\$ 3,628,615</u>	<u>\$ (16,924)</u>	<u>\$ 13,966,041</u>	<u>\$ 7,575,089</u>	<u>\$ (73,005)</u>

CITY OF IRVINE
COMBINING STATEMENT OF FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
JUNE 30, 2024

	Shady Canyon/ Turtle Ridge Assessment District 00-18	Irvine Spectrum Reassessment District 85-7	Irvine Spectrum Assessment District 87-8	Irvine Spectrum Assessment District 93-14	Lower Peters Canyon Assessment District 97-17
ASSETS					
Cash and Investments	\$ 142,532	\$ 24,487	\$ 241,024	\$ 7,841,476	\$ -
Receivable, Net of Allowances:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Accrued Interest	215	118	445	368	-
	<u>142,747</u>	<u>24,605</u>	<u>241,469</u>	<u>7,841,844</u>	<u>-</u>
Total Assets					
LIABILITIES					
Accounts Payable	\$ 1,769	\$ 38,029	\$ 30,033	\$ 88,405	\$ -
Accrued Liabilities	230	229	230	3,922	-
Due to Developers	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
	<u>1,999</u>	<u>38,258</u>	<u>30,263</u>	<u>92,327</u>	<u>-</u>
Total Liabilities					
NET POSITION					
Held in Trust for Bondholders	<u>140,748</u>	<u>(13,653)</u>	<u>211,206</u>	<u>7,749,517</u>	<u>-</u>
Total Net Position	<u>\$ 140,748</u>	<u>\$ (13,653)</u>	<u>\$ 211,206</u>	<u>\$ 7,749,517</u>	<u>\$ -</u>

CITY OF IRVINE
COMBINING STATEMENT OF FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
JUNE 30, 2024

	<u>Reassessment District 12-1</u>	<u>Reassessment District 13-1</u>	<u>Reassessment District 15-1</u>	<u>Reassessment District 15-2</u>	<u>Reassessment District 19-1</u>
ASSETS					
Cash and Investments	\$ 10,322,634	\$ 13,805,243	\$ 9,643,174	\$ 7,008,819	\$ 5,346,222
Receivable, Net of Allowances:					
Taxes	86,365	93,053	89,368	50,601	56,754
Accounts	-	-	-	-	-
Accrued Interest	<u>41</u>	<u>873</u>	<u>1,131</u>	<u>568</u>	<u>100</u>
Total Assets	<u>10,409,040</u>	<u>13,899,169</u>	<u>9,733,673</u>	<u>7,059,988</u>	<u>5,403,076</u>
LIABILITIES					
Accounts Payable	\$ 4,875	\$ 1,875	\$ 1,875	\$ 1,648	\$ 2,067
Accrued Liabilities	425	612	564	397	482
Due to Developers	-	-	-	-	-
Due to Other Governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>5,300</u>	<u>2,487</u>	<u>2,439</u>	<u>2,045</u>	<u>2,549</u>
NET POSITION					
Held in Trust for Bondholders	<u>10,403,740</u>	<u>13,896,682</u>	<u>9,731,234</u>	<u>7,057,943</u>	<u>5,400,527</u>
Total Net Position	<u>\$ 10,403,740</u>	<u>\$ 13,896,682</u>	<u>\$ 9,731,234</u>	<u>\$ 7,057,943</u>	<u>\$ 5,400,527</u>

CITY OF IRVINE
COMBINING STATEMENT OF FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
JUNE 30, 2024

	CFD 2004-1 Central Park	CFD 2005-2 Columbus Grove	CFD 2013-3 Great Park	Reassessment District 21-1	Irvine Facilities Financing Authority
ASSETS					
Cash and Investments	\$ 7,086,679	\$ 1,875,873	\$ 125,806,229	\$ 6,059,291	\$ 15,349
Receivable, Net of Allowances:					
Taxes	17,638	13,854	1,501,339	44,487	-
Accounts	-	-	11,894,859	-	-
Accrued Interest	1,017	(7)	381,914	1,263	-
Total Assets	<u>7,105,334</u>	<u>1,889,720</u>	<u>139,584,341</u>	<u>6,105,041</u>	<u>15,349</u>
LIABILITIES					
Accounts Payable	\$ 493	\$ 493	\$ 33,682	\$ 1,488	\$ -
Accrued Liabilities	209	75	267,215	365	-
Due to Developers	-	-	11,894,859	-	-
Due to Other Governments	-	-	255,166	-	-
Total Liabilities	<u>702</u>	<u>568</u>	<u>12,450,922</u>	<u>1,853</u>	<u>-</u>
NET POSITION					
Held in Trust for Bondholders	<u>7,104,632</u>	<u>1,889,152</u>	<u>127,133,419</u>	<u>6,103,188</u>	<u>15,349</u>
Total Net Position	<u>\$ 7,104,632</u>	<u>\$ 1,889,152</u>	<u>\$ 127,133,419</u>	<u>\$ 6,103,188</u>	<u>\$ 15,349</u>

CITY OF IRVINE
COMBINING STATEMENT OF FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
JUNE 30, 2024

	Inter-Agency Custodial Fund	Total Custodial Funds
ASSETS		
Cash and Investments	\$ 232,447	\$ 220,527,061
Receivable, Net of Allowances:		
Taxes	-	2,152,869
Accounts	-	11,894,859
Accrued Interest	-	389,860
	232,447	234,964,649
Total Assets		
LIABILITIES		
Accounts Payable	\$ -	\$ 398,906
Accrued Liabilities	-	277,999
Due to Developers	-	11,894,859
Due to Other Governments	232,447	489,385
	232,447	13,061,149
Total Liabilities		
NET POSITION		
Held in Trust for Bondholders	-	221,903,500
	\$ -	\$ 221,903,500
Total Net Position		



CITY OF IRVINE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

	Eastwood Assessment District 13-25	Stonegate Assessment District 07-22	Orchard Hills Reassessment District 05-21	Portola Springs Reassessment District 04-20	Woodbury Assessment District 03-19
ADDITIONS					
Special Assessments or Special Taxes					
Collected from Property Owners	\$ 1,974,747	\$ 258,375	\$ 8,740,407	\$ 4,256,947	\$ 1,340,546
Investment Income	161,067	222	622,858	330,361	337
Charge for Services	-	-	-	-	-
Contribution from Property Owners	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Total Additions	<u>2,135,814</u>	<u>258,597</u>	<u>9,363,265</u>	<u>4,587,308</u>	<u>1,340,883</u>
DEDUCTIONS					
Administration Expenses	38,592	85,395	368,039	103,653	397,584
Payment for Special Assessment or Special Tax Debt	1,910,434	192,941	8,427,929	4,382,090	1,044,425
Contribution to City for Infrastructure	-	-	-	-	-
Apportionment Services	-	-	12,025	9,335	-
Total Deductions	<u>1,949,026</u>	<u>278,336</u>	<u>8,807,993</u>	<u>4,495,078</u>	<u>1,442,009</u>
CHANGE IN NET POSITION	186,788	(19,739)	555,272	92,230	(101,126)
Net Position - Beginning of Year	<u>3,441,827</u>	<u>2,815</u>	<u>13,410,769</u>	<u>7,482,859</u>	<u>28,121</u>
NET POSITION - END OF YEAR	<u>\$ 3,628,615</u>	<u>\$ (16,924)</u>	<u>\$ 13,966,041</u>	<u>\$ 7,575,089</u>	<u>\$ (73,005)</u>

CITY OF IRVINE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

	Shady Canyon/ Turtle Ridge Assessment District 00-18	Irvine Spectrum Reassessment District 85-7	Irvine Spectrum Assessment District 87-8	Irvine Spectrum Assessment District 93-14	Lower Peters Canyon Assessment District 97-17
ADDITIONS					
Special Assessments or Special Taxes					
Collected from Property Owners	\$ 299,537	\$ 2,588,988	\$ 453,170	\$ 1,723,018	\$ 21,693,973
Investment Income	7,924	1,008	12,397	370,808	15,322
Charge for Services	-	-	-	-	-
Contribution from Property Owners	-	-	-	-	196,844
Bond Proceeds	-	-	-	-	-
Total Additions	<u>307,461</u>	<u>2,589,996</u>	<u>465,567</u>	<u>2,093,826</u>	<u>21,906,139</u>
DEDUCTIONS					
Administration Expenses	101,594	181,250	145,641	434,938	40,914
Payment for Special Assessment or Special Tax Debt	219,030	2,447,636	340,932	1,393,510	22,254,895
Contribution to City for Infrastructure	-	-	-	-	-
Apportionment Services	-	-	-	-	100,698
Total Deductions	<u>320,624</u>	<u>2,628,886</u>	<u>486,573</u>	<u>1,828,448</u>	<u>22,396,507</u>
CHANGE IN NET POSITION	(13,163)	(38,890)	(21,006)	265,378	(490,368)
Net Position - Beginning of Year	<u>153,911</u>	<u>25,237</u>	<u>232,212</u>	<u>7,484,139</u>	<u>490,368</u>
NET POSITION - END OF YEAR	<u>\$ 140,748</u>	<u>\$ (13,653)</u>	<u>\$ 211,206</u>	<u>\$ 7,749,517</u>	<u>\$ -</u>

CITY OF IRVINE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

	Reassessment District 12-1	Reassessment District 13-1	Reassessment District 15-1	Reassessment District 15-2	Reassessment District 19-1
ADDITIONS					
Special Assessments or Special Taxes					
Collected from Property Owners	\$ 4,901,000	\$ 6,601,996	\$ 4,882,000	\$ 3,858,993	\$ 3,510,000
Investment Income	-	609,829	413,269	309,504	-
Charge for Services	466,710	-	-	-	233,142
Contribution from Property Owners	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Total Additions	<u>5,367,710</u>	<u>7,211,825</u>	<u>5,295,269</u>	<u>4,168,497</u>	<u>3,743,142</u>
DEDUCTIONS					
Administration Expenses	92,892	68,312	62,327	50,034	58,310
Payment for Special Assessment or Special Tax Debt	5,816,094	7,334,790	5,063,750	3,857,425	3,439,950
Contribution to City for Infrastructure	-	-	-	-	-
Apportionment Services	-	-	-	-	-
Total Deductions	<u>5,908,986</u>	<u>7,403,102</u>	<u>5,126,077</u>	<u>3,907,459</u>	<u>3,498,260</u>
CHANGE IN NET POSITION	(541,276)	(191,277)	169,192	261,038	244,882
Net Position - Beginning of Year	<u>10,945,016</u>	<u>14,087,959</u>	<u>9,562,042</u>	<u>6,796,905</u>	<u>5,155,645</u>
NET POSITION - END OF YEAR	<u>\$ 10,403,740</u>	<u>\$ 13,896,682</u>	<u>\$ 9,731,234</u>	<u>\$ 7,057,943</u>	<u>\$ 5,400,527</u>

CITY OF IRVINE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

	CFD 2004-1 Central Park	CFD 2005-2 Columbus Grove	CFD 2013-3 Great Park	Reassessment District 21-1	Irvine Facilities Financing Authority
ADDITIONS					
Special Assessments or Special Taxes					
Collected from Property Owners	\$ 969,601	\$ 1,103,007	\$ 44,655,391	\$ 3,666,998	\$ 17,009,221
Investment Income	350,633	77,133	8,695,402	-	805
Charge for Services	-	-	-	261,975	-
Contribution from Property Owners	-	-	-	-	-
Bond Proceeds	-	-	70,876,308	-	-
Total Additions	<u>1,320,234</u>	<u>1,180,140</u>	<u>124,227,101</u>	<u>3,928,973</u>	<u>17,010,026</u>
DEDUCTIONS					
Administration Expenses	20,494	15,134	3,016,809	46,593	1,502
Payment for Special Assessment or Special Tax Debt	1,150,444	1,095,706	35,105,285	3,607,500	17,009,221
Contribution to City for Infrastructure	-	-	272,626	-	-
Apportionment Services	-	-	-	-	-
Total Deductions	<u>1,170,938</u>	<u>1,110,840</u>	<u>38,394,720</u>	<u>3,654,093</u>	<u>17,010,723</u>
CHANGE IN NET POSITION	149,296	69,300	85,832,381	274,880	(697)
Net Position - Beginning of Year	<u>6,955,336</u>	<u>1,819,852</u>	<u>41,301,038</u>	<u>5,828,308</u>	<u>16,046</u>
NET POSITION - END OF YEAR	<u>\$ 7,104,632</u>	<u>\$ 1,889,152</u>	<u>\$ 127,133,419</u>	<u>\$ 6,103,188</u>	<u>\$ 15,349</u>

CITY OF IRVINE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

	Inter-Agency Custodial Fund	Total Custodial Funds
ADDITIONS		
Special Assessments or Special Taxes		
Collected from Property Owners	\$ -	\$ 134,487,915
Investment Income	-	11,978,879
Charge for Services	-	961,827
Contribution from Property Owners	-	196,844
Bond Proceeds	-	70,876,308
Total Additions	-	218,501,773
DEDUCTIONS		
Administration Expenses	-	5,330,007
Payment for Special Assessment or Special Tax Debt	-	126,093,987
Contribution to City for Infrastructure	-	272,626
Apportionment Services	-	122,058
Total Deductions	-	131,818,678
CHANGE IN NET POSITION	-	86,683,095
Net Position - Beginning of Year	-	135,220,405
NET POSITION - END OF YEAR	\$ -	\$ 221,903,500

STATISTICAL SECTION

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**CITY OF IRVINE
STATISTICAL SECTION**

This section of the City of Irvine's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends Schedules – These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

- Net Position by Component
- Changes in Net Position
- Changes in Fund Balances of Governmental Funds
- Fund Balances of Governmental Funds
- Tax Revenue by Source – Governmental Funds

Revenue Capacity Schedules – These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

- Assessed Value and Estimated Actual Value of Taxable Property
- Taxable Sales by Category
- Direct and Overlapping Property Tax Rates
- Principal Property Taxpayers
- Property Tax Levies and Collections

Debt Capacity Schedules – These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

- Ratio of Outstanding Debt by Type
- Ratio of General Bonded Debt Outstanding
- Schedule of Direct and Overlapping Bonded Debt
- Legal Debt Margin

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

- Demographic and Economic Statistics
- Principal Employers
- Budgeted Full-Time, Part-Time, and Non-Hourly Positions by Function

Operating Information – These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

- Capital Asset Statistics
- Operating Indicators by Function
- Miscellaneous Statistical Information

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant years.



FINANCIAL TRENDS SCHEDULES

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**CITY OF IRVINE
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,653,386	\$ 1,909,569	\$ 1,892,115	\$ 1,931,810	\$ 1,986,371	\$ 2,028,242	\$ 1,745,962	\$ 1,601,315	\$ 1,566,452	\$ 1,517,272
Restricted	1,399,131	1,305,809	571,035	653,852	652,403	613,872	493,547	583,855	500,057	478,204
Unrestricted	855,780	563,130	568,355	443,796	420,129	434,434	442,116	433,617	434,395	416,521
Total Governmental Activities										
Net Position	<u>\$ 3,908,297</u>	<u>\$ 3,778,508</u>	<u>\$ 3,031,505</u>	<u>\$ 3,029,458</u>	<u>\$ 3,058,903</u>	<u>\$ 3,076,548</u>	<u>\$ 2,681,625</u>	<u>\$ 2,618,787</u>	<u>\$ 2,500,904</u>	<u>\$ 2,411,997</u>
Primary Government:										
Net Investment in Capital Assets	\$ 1,653,386	\$ 1,909,569	\$ 1,892,115	\$ 1,931,810	\$ 1,986,371	\$ 2,028,242	\$ 1,745,962	\$ 1,601,315	\$ 1,566,452	\$ 1,517,272
Restricted	1,399,131	1,305,809	571,035	653,852	652,403	613,872	493,547	583,855	500,057	478,204
Unrestricted	855,780	563,130	568,355	443,796	420,129	434,434	442,116	433,617	434,395	416,521
Total Primary Government										
Net Position	<u>\$ 3,908,297</u>	<u>\$ 3,778,508</u>	<u>\$ 3,031,505</u>	<u>\$ 3,029,458</u>	<u>\$ 3,058,903</u>	<u>\$ 3,076,548</u>	<u>\$ 2,681,625</u>	<u>\$ 2,618,787</u>	<u>\$ 2,500,904</u>	<u>\$ 2,411,997</u>

Source: City Fiscal Services Division.

**CITY OF IRVINE
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental Activities:										
General Government	\$ 77,508	\$ 46,583	\$ 74,944	\$ 30,083	\$ 31,233	\$ 37,912	\$ 46,151	\$ 36,411	\$ 29,152	\$ 24,558
Public Safety	125,352	113,807	84,025	95,632	99,254	80,988	77,266	71,836	63,878	59,266
Public Works and Transportation	182,929	147,662	90,102	92,186	96,852	105,219	102,475	106,478	91,387	70,697
Community Services	59,015	56,357	46,450	46,219	47,703	41,163	46,104	40,231	37,152	39,119
Community Development	43,579	36,392	36,450	41,206	55,174	32,720	31,993	34,743	27,943	24,278
Interest on Long-Term Debt	14,025	3,853	8	-	-	-	-	-	-	6
Unallocated Infrastructure Depreciation	59,972	59,067	61,455	69,998	67,617	63,071	58,997	55,529	51,423	49,647
Total Governmental Activities Expenses	562,380	463,721	393,434	375,324	397,833	361,073	362,986	345,228	300,935	267,571
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	22,837	16,004	14,581	12,190	12,068	11,177	9,805	12,259	11,336	4,566
Public Safety	3,605	4,191	3,994	3,035	3,758	3,213	2,870	2,984	2,968	4,395
Public Works and Transportation	4,703	52,415	49,619	51,342	40,492	31,698	31,174	33,599	26,898	46,387
Community Services	22,495	21,021	19,699	10,695	13,760	16,340	15,230	13,526	12,611	19,362
Community Development	40,171	18,003	18,680	24,239	20,261	19,955	25,296	29,367	27,545	19,414
Operating Grants and Contributions	28,924	38,331	85,415	38,077	44,589	40,146	36,550	26,790	29,738	30,404
Capital Grants and Contributions	243,902	824,445	16,785	26,585	45,591	432,784	185,320	170,654	136,641	111,989
Total Governmental Activities Program Revenues	366,637	974,410	208,773	166,163	180,519	555,313	306,245	289,179	247,737	236,517
Total Net Revenues (Expenses)	(195,743)	510,689	(184,661)	(209,161)	(217,314)	194,240	(56,741)	(56,049)	(53,198)	(31,054)

(1) City amounts included the Redevelopment Agency's incremental valuation. On February 1, 2012, the State of California dissolved all redevelopment agencies and the redevelopment agency tax incremental value was no longer received.

Source: City Fiscal Services Division.

**CITY OF IRVINE
CHANGE IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental Activities:										
Taxes:										
Property Tax ⁽¹⁾	\$ 101,068	\$ 94,747	\$ 89,089	\$ 84,349	\$ 79,784	\$ 74,492	\$ 68,135	\$ 62,374	\$ 57,944	\$ 53,300
Sales Taxes	101,326	94,241	84,008	68,260	64,278	69,597	62,834	61,617	62,120	58,725
Franchise Taxes	19,860	17,789	15,236	14,182	13,822	14,059	14,243	14,022	14,669	14,100
Transient Occupancy Taxes	19,313	21,168	13,750	5,788	12,387	20,597	18,632	15,708	15,368	13,465
Document Transfer Taxes	4,077	3,602	4,861	4,671	3,461	4,385	4,631	3,957	3,762	3,554
Unrestricted Motor Vehicle In-Lieu	380	318	314	207	222	133	140	116	101	99
Gain on Sale of Assets	(5,821)	258	330	2	118	71	3,884	-	-	10,112
Investment Revenue	80,631	3,868	(26,444)	457	22,376	17,135	4,441	2,500	5,779	5,243
Other Revenue	4,698	323	5,564	1,800	3,221	214	214	184	825	118
Total General Revenues	325,532	236,314	186,708	179,716	199,669	200,683	177,154	160,478	160,568	158,716
Extraordinary Gain (Loss)	-	-	-	-	-	-	-	-	(7,781)	107,833
Special Item	-	-	-	-	-	-	-	-	99	-
CHANGES IN NET POSITION	\$ 129,789	\$ 747,003	\$ 2,047	\$ (29,445)	\$ (17,645)	\$ 394,923	\$ 120,413	\$ 104,429	\$ 99,688	\$ 235,495

(1) City amounts included the Redevelopment Agency's incremental valuation. On February 1, 2012, the State of California dissolved all redevelopment agencies and the redevelopment agency tax incremental value was no longer received.

Source: City Fiscal Services Division.

CITY OF IRVINE
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes:										
Property Taxes	\$ 100,268	\$ 94,747	\$ 89,089	\$ 84,349	\$ 79,784	\$ 74,492	\$ 68,135	\$ 62,374	\$ 67,060	\$ 53,300
Sales and Use Taxes	94,085	94,421	90,235	73,448	64,278	74,661	68,543	67,622	70,047	62,925
All Other Taxes	52,719	45,998	52,443	44,957	54,636	53,573	53,989	47,472	51,291	48,373
Licenses and permits	9,002	11,324	10,141	8,633	9,478	8,521	9,806	9,301	9,594	10,750
Fines and Forfeitures	1,412	1,254	1,112	1,238	1,167	1,348	1,415	1,394	1,453	1,531
Investment Income	81,128	11,278	(34,864)	1,467	36,447	29,870	4,453	2,941	7,098	4,216
Intergovernmental	34,795	36,138	76,131	25,405	15,060	8,054	7,583	9,870	14,317	11,663
Charges for Services	70,007	43,036	40,062	25,981	33,259	35,367	34,226	39,332	36,023	33,673
Contributions from Property Owners -										
Special Districts Contributions	127,842	465,633	1,960	136	6,325	104,714	19,676	137,228	77,699	69,650
Revenue from Developers	69,015	13,607	11,057	33,654	16,531	22,404	34,726	45,527	53,373	49,110
Special Assessments	31,768	50,744	46,193	42,009	34,690	25,165	20,240	17,559	6,809	32,615
Donations	503	924	461	464	474	562	627	549	724	664
Other Revenue	9,831	4,799	7,873	2,712	4,196	5,850	5,138	4,165	4,660	5,014
Total Revenues	682,375	873,903	391,893	344,453	356,325	444,581	328,557	445,334	400,148	383,484
EXPENDITURES										
Current:										
General Government	71,517	44,168	76,520	28,740	28,850	41,069	44,549	34,962	29,957	29,446
Public Safety	118,124	110,804	97,126	95,497	90,391	82,172	77,210	73,116	70,062	65,624
Public Works and Transportation	102,044	100,986	80,489	69,392	66,977	62,846	54,547	53,331	60,261	50,841
Community Development	40,624	35,625	38,708	40,679	41,904	33,694	30,578	35,494	31,341	26,390
Community Services	55,612	54,671	49,694	44,753	45,514	45,223	44,912	40,618	39,673	35,920
Capital Outlay	198,848	123,293	55,709	30,541	50,459	76,320	121,663	128,972	121,094	53,138
Debt Services:										
Principal Retirement	-	27	24	-	-	-	-	-	-	-
Interest and Fiscal Charges	14,025	-	1	-	-	-	-	-	-	-
Total Expenditures	600,794	469,574	398,271	309,602	324,095	341,324	373,459	366,493	352,388	261,359
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,581	404,329	(6,378)	34,851	32,230	103,257	(44,902)	78,841	47,760	122,125

Source: City Fiscal Services Division.

CITY OF IRVINE
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OTHER FINANCING SOURCES (USES)										
Proceeds from Financing of Capital Asset	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Subscriptions	-	27	-	-	-	-	-	-	-	-
Proceeds from Lease Revenue Bond	-	326,280	-	-	-	-	-	-	-	-
Proceeds from Lease Revenue Bond Premiums	-	7,388	-	-	-	-	-	-	-	-
Proceeds from Sale of Property	36	-	34	36	15	-	4,027	21	125	14,224
Transfers In	127,281	62,166	104,587	61,227	58,191	73,441	46,581	71,162	55,454	47,426
Transfers Out	(131,258)	(62,254)	(104,615)	(61,123)	(59,872)	(75,182)	(45,981)	(71,187)	(55,617)	(47,735)
Total Other Financing Sources (Uses)	(3,941)	333,607	106	140	(1,666)	(1,741)	4,627	(4)	(38)	13,915
EXTRAORDINARY GAIN (LOSS)										
Settlement Agreement	-	-	-	-	-	-	-	-	(6,568)	158,000
Special Item	-	-	-	-	-	-	-	-	99	158,000
Total Extraordinary Gain (Loss)	-	-	-	-	-	-	-	-	(6,469)	316,000
NET CHANGE IN FUND BALANCES	<u>\$ 77,640</u>	<u>\$ 737,936</u>	<u>\$ (6,272)</u>	<u>\$ 34,991</u>	<u>\$ 30,564</u>	<u>\$ 101,516</u>	<u>\$ (40,275)</u>	<u>\$ 78,837</u>	<u>\$ 41,253</u>	<u>\$ 452,040</u>
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: City Fiscal Services Division.

CITY OF IRVINE
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL FUND										
Nonspendable	\$ 1,850	\$ 118	\$ 38	\$ 1,396	\$ -	\$ 1,358	\$ 5	\$ -	\$ 87	\$ 7,617
Restricted	-	-	-	212	356	419	5,936	2,784	8,188	5,682
Committed	62,653	57,175	50,388	57,664	51,700	43,783	36,811	41,034	30,090	25,946
Assigned	154,095	154,143	147,342	99,374	95,729	69,526	72,601	79,242	77,713	63,790
Unassigned	3,072	19,344	29,886	-	9,989	11,594	9,788	3,912	12,163	23,867
Total General Fund	221,670	230,780	227,654	158,646	157,774	126,680	125,141	126,972	128,241	126,902
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	824	973	1,085	1,941	500	501	499	518	526	496
Restricted	1,029,204	972,086	571,278	643,532	623,950	607,503	499,515	585,466	502,440	750,871
Committed	99,267	96,304	100,716	103,466	90,749	84,846	77,230	106,858	374,603	79,880
Assigned	630,881	603,093	264,923	264,004	267,621	289,001	305,023	269,151	2,899	5,256
Unassigned	(963)	-	(356)	(17)	(4,013)	(2,514)	(2,907)	(3,495)	(2,493)	(2,483)
Total All Other Governmental Funds	1,759,213	1,672,456	937,646	1,012,926	978,807	979,337	879,360	958,498	877,975	834,020
Total Governmental Funds	\$ 1,980,883	\$ 1,903,236	\$ 1,165,300	\$ 1,171,572	\$ 1,136,581	\$ 1,106,017	\$ 1,004,501	\$ 1,085,470	\$ 1,006,216	\$ 960,922

Source: City Fiscal Services Division.

**CITY OF IRVINE
TAX REVENUES BY SOURCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year Ended June 30	Property Tax		Sales Tax ⁽²⁾⁽³⁾	Transient Occupancy Tax ⁽⁴⁾	Franchise Tax	Document Transfer Tax	Other	Total
	City	Redevelopment Agency ⁽¹⁾						
2024	\$ 100,267	\$ 801	\$ 101,326	\$ 18,173	\$ 18,086	\$ 4,077	\$ 26,249	\$ 268,979
2023	94,421	326	94,241	21,168	17,789	3,602	3,619	235,166
2022	88,788	301	90,235	13,750	14,042	4,861	19,790	231,767
2021	84,072	277	73,448	5,787	13,169	4,671	21,330	202,754
2020	79,511	273	70,028	12,387	13,822	5,461	19,216	200,698
2019	74,271	221	74,661	16,463	13,098	4,385	19,627	202,726
2018	67,957	178	68,543	14,883	13,217	4,631	21,258	190,667
2017	62,217	157	67,622	12,520	13,089	3,957	17,906	177,468
2016	66,934	126	70,047	12,294	13,828	3,762	21,407	188,398
2015	53,086	214	62,925	10,772	13,479	3,554	20,568	164,598

(1) Redevelopment Agency tax increment began in fiscal year 2006-07. Redevelopment Agency was dissolved on February 1, 2012.

(2) Sales Tax includes the pass-through half cent sales tax received from Orange County Transportation Authority for the use of transportation planning and implementation activities.

(3) Beginning in fiscal year 2022-23, the pass-through shared sales tax received from the Orange County Transportation Authority is not included in the Sales Tax total. These revenues are now recorded as Intergovernmental.

(4) Beginning in fiscal year 2022-23, the Transient Occupancy Tax total also includes the Irvine Hotel Improvement District Assessment.

Source: City Fiscal Services Division.



REVENUE CAPACITY SCHEDULES

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**CITY OF IRVINE
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (AMOUNTS EXPRESSED IN THOUSANDS)**

Fiscal Year Ended June 30	City			Redevelopment Agency ⁽¹⁾			Tax Rate
	Secured	Unsecured	Assessed Value	Secured	Unsecured	Incremental Valuation	
2024	\$ 102,203,178	\$ 5,360,963	\$ 107,564,141	\$ 9,340,501	\$ 163,547	\$ 9,504,048	0.0863%
2023	95,725,688	4,504,408	100,230,096	8,419,691	169,128	8,588,819	0.0871%
2022	89,758,310	5,435,422	95,193,732	7,385,968	182,691	7,568,659	0.0867%
2021	85,793,409	4,264,770	90,058,179	6,789,106	116,370	6,905,476	0.0870%
2020	80,881,596	4,163,416	85,045,012	5,640,707	119,674	5,760,381	0.0820%
2019	74,391,378	4,048,378	78,439,756	4,340,438	145,260	4,485,698	0.0822%
2018	67,809,744	4,088,964	71,898,708	3,139,318	534	3,139,852	0.0908%
2017	61,937,181	3,817,062	65,754,243	2,540,087	2,565	2,542,652	0.0913%
2016	57,124,817	3,787,877	60,912,694	1,770,828	453	1,771,281	0.1070%
2015	51,916,631	3,777,254	55,693,885	964,620	807	965,427	0.0941%

Note:

Estimated value of taxable property not readily available in the State of California. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations of proposition 13 passed in 1978.

(1) Redevelopment Agency tax increment began in fiscal year 2006-07. Redevelopment Agency was dissolved on February 1, 2012.

**CITY OF IRVINE
TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

	2024 *	2023	2022	2021	2020	2019	2018	2017	2016	2015
Apparel Stores	*	\$ 276,465	\$ 300,944	\$ 280,685	\$ 206,416	\$ 224,535	\$ 211,329	\$ 218,728	\$ 222,412	\$ 210,020
General Merchandise	*	438,641	461,129	415,558	369,818	429,098	423,188	385,098	404,982	411,544
Food Stores	*	167,272	169,029	142,679	142,321	140,939	132,898	125,787	120,943	122,536
Eating and Drinking Places	*	1,041,700	997,573	833,220	563,070	880,875	832,162	776,070	724,466	669,075
Building Material and Farm Tools	*	174,894	179,212	172,702	146,802	144,896	169,673	143,658	137,627	121,412
Auto Dealers and Supplies	*	2,206,214	1,838,616	1,329,683	965,743	1,028,427	963,272	900,540	837,144	819,580
Service Stations	*	292,248	345,227	299,551	160,528	283,159	299,396	247,127	235,122	264,856
Other Retail Stores	*	776,199	848,221	911,735	748,047	791,145	834,627	835,929	787,667	821,149
All Other Outlets	*	4,295,969	3,776,382	3,146,026	2,981,584	2,940,504	2,743,558	2,668,557	2,680,024	2,617,234
Total	\$ -	\$ 9,669,602	\$ 8,916,333	\$ 7,531,839	\$ 6,284,329	\$ 6,863,578	\$ 6,610,103	\$ 6,301,494	\$ 6,150,387	\$ 6,057,406

City Direct Sales Tax Rate	2024 *	2023	2022	2021	2020	2019	2018	2017	2016	2015
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.75% (1)	0.75% (1)

(1) The State reduced the actual sales tax allocation by 0.25%, and used this 0.25% as security for the State's "Economic Recovery Bonds." The State has replaced the 0.25% reduction of sales tax with a dollar-for-dollar allocation of local property tax from the County ERAF funds.

(2) Beginning in March 2016, which represents sales activity starting January 1, 2016, and thereafter, the sales tax allocation will revert back to the original 1% amount.

* Statistics for fiscal year 2023-24 is unavailable at the present time.

Sources: California Department of Taxes and Fees Administration, State Board of Equalization, State Controller's Office, The HdL Companies.

**CITY OF IRVINE
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(EXPRESSED AS A RATE PER \$100 OF ASSESSED VALUE)**

Agency	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Basic Levy ⁽¹⁾	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Irvine Ranch Water	0.19650	0.19650	0.19650	0.21320	0.24300	0.24300	0.24300	0.20202	0.17102	0.17102
Irvine Unified	0.02391	0.02582	0.02310	0.02802	0.02533	0.02804	0.02714	0.00000	0.00000	0.00000
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Orange Usd Series 2022 2018 2016	0.02533	0.02555	0.01656	0.01664	0.02288	0.02685	0.00000	0.00000	0.00000	0.00000
Rancho Santiago Community College	0.04555	0.04691	0.04289	0.04520	0.05178	0.04537	0.05088	0.04945	0.05039	0.05078
Saddleback Valley Unified	0.02037	0.02227	0.02200	0.02336	0.02295	0.02392	0.02365	0.02688	0.03008	0.02806
Santa Ana Unified	0.05893	0.06976	0.06858	0.08127	0.07300	0.05561	0.06327	0.06377	0.06604	0.06869
Tustin Unified General Fund	0.05856	0.06647	0.06523	0.07102	0.06376	0.06687	0.06873	0.07001	0.07751	0.06955
Total Direct and Overlapping Rates ⁽²⁾	1.43265	1.45678	1.43836	1.48221	1.50620	1.49316	1.48017	1.41563	1.39854	1.39160
City's Share of 1% Levy Per Prop 13 ⁽³⁾	0.03180	0.03180	0.03180	0.03180	0.03180	0.03180	0.03180	0.03180	0.03180	0.03180
Voter Approved City Debt Rate										
Total Direct Rates ⁽⁴⁾	0.03020	0.03031	0.03060	0.03051	0.03059	0.03090	0.03115	0.03157	0.03190	0.03229

- (1) In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.
- (2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.
- (3) City's Share of 1.00% levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF general fund tax shifts may not be included in tax ratio figures.
- (4) Total Direct Rate is the weighted average of all individual direct rates applied to by the government preparing the statistical section information and excludes revenues derived from aircraft. Beginning in fiscal year 2013-14, the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during fiscal year 2012-13. For the purposes of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

Source: Orange County Assessor 2014/15-2023/24 Tax Rate Table, HdL, Coren & Cone.

**CITY OF IRVINE
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
The Irvine Company	\$ 1,962,723,571	1	1.82%	\$ 4,571,733,136	1	8.21%
LBA IV-PPI LLC	738,469,161	2	0.69%	300,913,296	8	0.54%
B. Braun Medical Inc.	647,501,450	3	0.60%	384,980,768	5	0.69%
Edwards Lifesciences LLC	598,645,155	4	0.56%	-		
Allergan USA Inc.	560,789,278	5	0.52%	491,862,535	4	0.88%
Irvine Apartment Communities LP	479,652,528	6	0.45%	731,500,575	3	1.31%
Jamboree Center LLC	452,423,049	7	0.42%	350,071,088	7	0.63%
Irvine Office Lowers LLC	432,635,291	8	0.40%	-		
Irvine Promenade Apartments LLC	422,410,142	9	0.39%	-		
Park Place Michelson LLC	398,350,134	10	0.37%	-		
New HM Company Southern California	-			997,258,641	2	1.79%
John Hancock Life Insurance Co USA	-			281,712,009	9	0.51%
Heritage Fields El Toro LLC	-			366,774,542	6	0.66%
Broadcom Inc.	-			229,631,400	10	0.41%
Totals	\$ 6,693,599,759		6.22%	\$ 8,706,437,990		15.63%

Source: Orange County Assessor 2023/24 Combined Tax Rolls and the SBE Non Unitary Tax Roll, HdL, Coren & Cone.

**CITY OF IRVINE
PRINCIPAL TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year ^{(1) (3)}	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Year	Total Collections to Date	
		Amount ⁽²⁾	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 96,179,508	\$ 95,820,301	99.63%	\$ 602,632	96,422,933	100.00%
2023	98,309,458	97,608,496	99.29%	634,455	98,242,951	99.93%
2022	96,340,158	95,162,564	98.78%	836,224	95,998,788	99.65%
2021	94,289,660	93,592,424	99.26%	421,803	94,014,227	99.71%
2020	92,477,398	90,810,360	98.20%	365,026	91,175,386	98.59%
2019	90,281,935	89,869,241	99.54%	411,689	90,280,930	100.00%
2018	85,775,306	84,940,559	99.03%	458,377	85,398,936	99.56%
2017	82,074,158	81,122,025	98.84%	526,453	81,648,478	99.48%
2016	80,233,275	79,071,170	98.55%	625,501	79,696,671	99.33%
2015	86,003,581	85,186,715	99.05%	159,584	85,346,299	99.24%

(1) Includes General City property tax revenue inclusive of secured, unsecured, and supplemental rolls as well as 1915 Act Assessment District and Proposition 218, "The right to Vote on Tax Initiative," special assessments,. Amount excludes property tax-in lieu VLF, sales and use tax compensation, ERAF, Trip flip or VLF swap. The amounts presented include City property taxes and redevelopment Agency tax increment beginning in fiscal year 2006-07.

(2) Net collections reflect deductions for refunds, delinquencies and impoundments.

(3) Redevelopment Agency was dissolved on February 1, 2012, amounts exclude tax payments received for the enforceable obligations of the Successor Agency of the Dissolved Irvine Redevelopment Agency.

Source: Orange County Auditor-Controller.



DEBT CAPACITY SCHEDULES

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**CITY OF IRVINE
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA)**

Fiscal Year Ended June 30	Lease Revenue Bonds	Capital Leases and Subscriptions ⁽²⁾	Total Government Activities	Percentage of Personal Income ⁽¹⁾	% of Actual Assessed Value of Property ⁽¹⁾	Debt Per Capita
2024	\$ 326,280	\$ 10,217,169	\$ 10,550,502	58.371%	9.809%	33,542
2023	326,280	2,970,021	3,296,301	20.196%	3.289%	10,479
2022	-	-	-	0.000%	0.000%	-
2021	-	-	-	0.000%	0.000%	-
2020	-	-	-	0.000%	0.000%	-
2019	-	-	-	0.000%	0.000%	-
2018	-	-	-	0.000%	0.000%	-
2017	-	-	-	0.000%	0.000%	-
2016	-	-	-	0.000%	0.000%	-
2015	-	78	78	0.000%	0.000%	-

(1) Assessed value used because actual value of taxable property not readily available in the State of California.

(2) Subscriptions include only two years of data because information for the fiscal years 2015 through 2022 is unavailable. The requirement to report this information was implemented with Governmental Accounting Standards Board Statement (GASB) No. 96, *Subscription-Based Information Technology Arrangements (GASB 96)*, which became effective for fiscal years beginning after June 15, 2022. As a result, earlier data may not have been collected or reported in the same manner.

Sources: City Fiscal Services Divisions, Employment Development Department, State Department of Finance, U.S. Bureau of Census.

**CITY OF IRVINE
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA)**

Fiscal Year Ended June 30	Population ⁽¹⁾	Total General Obligation Bonds	Less Debt Service Fund	Net Bonded Debt	Percent of Debt to Assessed Value	Debt Per Capita
2024	315	-	-	-	0.000%	-
2023	315	-	-	-	0.000%	-
2022	310	-	-	-	0.000%	-
2021	308	-	-	-	0.000%	-
2020	278	-	-	-	0.000%	-
2019	275	-	-	-	0.000%	-
2018	270	-	-	-	0.000%	-
2017	263	-	-	-	0.000%	-
2016	254	-	-	-	0.000%	-
2015	249	-	-	-	0.000%	-

(1) City of Irvine Public Information Office

Source: City Fiscal Services Division.

CITY OF IRVINE
SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2024

2023-24 Assessed valuation: \$107,564,141,585

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	Total Debt 6/30/24	%Applicable ⁽¹⁾	City's Share of Debt 6/30/24
Metropolitan Water District	\$ 18,210,000	2.756 %	\$ 506,056
Rancho Santiago Community College District	154,276,441	12.106	18,676,706
Rancho Santiago Community College District School Facilities Improvement District No. 1	144,765,000	22.686	32,841,388
Irvine Unified School District Facilities Improvement District No. 1	211,575,000	97.263	205,784,192
Irvine Unified School District Community Facilities Districts	528,495,000	100	528,495,000
Orange Unified School District	276,295,000	0.0001	276
Saddleback Valley Unified School District	74,370,000	4.297	3,195,679
Santa Ana Unified School District	409,228,633	27.932	114,305,742
Santa Ana Unified School District Community Facilities District No. 2004-1	5,735,000	100	5,735,000
Tustin Unified School District School Facilities Improvement District No. 2002-1	36,420,000	9.185	3,345,177
Tustin Unified School District School Facilities Improvement District No. 2008-1	73,030,000	9.431	6,887,459
Tustin Unified School District School Facilities Improvement District No. 2012-1	47,005,000	21.651	10,177,053
Tustin Unified School District Community Facilities District No. 97-1	74,700,000	100	74,700,000
Tustin Unified School District Community Facilities District No. 2007-1	15,505,000	100	15,505,000
Tustin Unified School District Community Facilities District No. 2014-1	83,745,000	100	83,745,000
Irvine Ranch Water District Improvement Districts	467,179,768	11.206-100	314,160,115
City of Irvine Community Facilities District No. 2004-1	15,695,000	100	15,695,000
City of Irvine Community Facilities District No. 2005-2	11,090,000	100	11,090,000
City of Irvine Community Facilities District No. 2013-3, I.A. 1	81,997,623	100	81,997,623
City of Irvine Community Facilities District No. 2013-3, I.A. 4	130,020,000	100	130,020,000
City of Irvine Community Facilities District No. 2013-3, I.A. 6	169,996,780	100	169,996,780
City of Irvine Community Facilities District No. 2013-3, I.A. 7	220,000,000	100	220,000,000
City of Irvine Community Facilities District No. 2013-3, I.A. 8	71,595,000	100	71,595,000
City of Irvine Community Facilities District No. 2013-3, I.A. 9	56,709,892	100	56,709,892
City of Irvine Community Facilities District No. 2013-3, I.A. 10	102,690,000	100	102,690,000
City of Irvine 1915 Act Bonds	567,927,000	100	567,927,000
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			2,845,781,138
 <u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Orange County General Fund Obligations	\$ 440,385,000	13.971 %	\$ 61,526,188
Orange County Board of Education General Fund Obligations	10,030,000	13.971	1,401,291
Orange Unified School District Certificates of Participation and Benefit Obligation	64,700,000	0.0001	65
Santa Ana Unified School District General Fund Obligations	42,399,216	27.932	11,842,949
City of Irvine Contract Capital Payable and Subscription Liability	10,217,169	100	10,217,169
City of Irvine General Fund Obligations	333,333,240	100	333,333,240
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 418,320,902
TOTAL DIRECT DEBT			\$ 333,333,240 ⁽²⁾
OVERLAPPING DEBT			\$ 2,920,551,631
COMBINED TOTAL DEBT			\$ 3,253,884,871 ⁽²⁾

⁽¹⁾The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City divided by the district's total taxable assessed value.

⁽²⁾Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2023-24 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	2.65%
Total Direct Debt (\$333,333,240).....	0.31% ⁽²⁾
Combined Total Debt.....	3.03%

**CITY OF IRVINE
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed Valuation	\$ 107,564,141,585	\$ 100,230,096,499	\$ 95,193,731,766	\$ 90,058,178,619	\$ 85,045,012,271	\$ 78,439,755,961	\$ 71,898,708,288	\$ 65,754,243,380	\$ 60,912,693,965	\$ 55,693,885,275
Conversion Percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted Assessed Valuation	26,891,035,396	25,057,524,125	23,798,432,942	22,514,544,655	21,261,253,068	19,609,938,990	17,974,677,072	16,438,560,845	15,228,173,491	13,923,471,319
Debit Limit Percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt Limit	4,033,655,309	3,758,628,619	3,569,764,941	3,377,181,698	3,189,187,960	2,941,490,849	2,696,201,561	2,465,784,127	2,842,260,241	2,088,520,698
Total Net Debt Applicable to Limit: General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 4,033,655,309</u>	<u>\$ 3,758,628,619</u>	<u>\$ 3,569,764,941</u>	<u>\$ 3,377,181,698</u>	<u>\$ 3,189,187,960</u>	<u>\$ 2,941,490,849</u>	<u>\$ 2,696,201,561</u>	<u>\$ 2,465,784,127</u>	<u>\$ 2,842,260,241</u>	<u>\$ 2,088,520,698</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note:

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the State.

Sources: California Municipal Statistics, Inc., HdL Coren & Cone, MuniServices, LLC, Orange County Assessor.

DEMOGRAPHIC AND ECONOMIC INFORMATION

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**CITY OF IRVINE
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Population ⁽¹⁾	(in thousands) Personal Income ⁽²⁾	(in thousands) Per Capita Personal Income	Unemployment Rate ⁽³⁾	Median Age ⁽²⁾	% of Population with High School Degree ⁽²⁾	% of Population with Bachelor's Degree ⁽²⁾
2024	314,550	\$ 18,074,961	\$ 57	3.7%	33.8	96.3%	70.0%
2023	314,550	16,321,418	52	3.1%	33.8	96.2%	68.6%
2022	310,250	13,944,948	45	5.3%	33.8	96.3%	69.5%
2021	307,670	13,662,292	44	7.1%	34.2	96.6%	68.9%
2020	281,707	12,788,062	45	2.6%	34.1	96.4%	68.5%
2019	280,202	12,272,130	44	2.8%	34.4	96.0%	67.5%
2018	276,176	12,272,130	44	3.2%	34.5	96.6%	68.0%
2017	267,086	12,840,224	48	3.0%	34.4	96.3%	66.4%
2016	258,386	10,946,242	42	3.3%	34.0	96.1%	65.6%
2015	250,384	10,593,508	42	4.1%	34.2	96.3%	64.9%

(1) City of Irvine Public Information Office.

(2) U.S. Census Bureau, American Community Survey

(3) State of California Employment Development Department, Labor Market Information Division

**CITY OF IRVINE
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2024			2015		
	Number of Employees	Rank	Percentage of Employment	Number of Employees	Rank	Percentage of Employment
University of California Irvine	28,546	1	13.35%	19,625	1	17.12%
Peraton State and Local Inc.	17,000	2	7.95%	-		
Irvine Unified School District	5,573	3	2.61%	4,709	2	4.11%
Edwards Lifesciences LLC	3,152	4	1.47%	2,575	5	2.25%
Blizzard Entertainment Inc.	2,327	5	1.09%	2,622	3	2.29%
Olsson Inc.	2,100	6	0.98%	-		
B. Braun Medical Inc.	1,910	7	0.89%	-		
The Haskell Company	1,453	8	0.68%	-		
Western Digital Technologies	1,350	9	0.63%	-		
Panasonic Avionics Corporation	1,345	10	0.63%	-		
Broadcom Inc.	-			2,604	4	2.27%
Parker Hannifin Corporation	-			2,400	6	2.09%
Nationstar Mortgage	-			1,556	7	1.36%
Glidewell Laboratories	-			1,538	8	1.34%
24 Hour Fitness	-			1,426	9	1.24%
Thales Avionics	-			1,424	10	1.24%

Source: City Community Development Department

CITY OF IRVINE
BUDGETED FULL-TIME, PART-TIME, AND NON-HOURLY POSITIONS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Years as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Full-Time	148.55	141.70	124.70	103.70	106.70	103.70	103.00	94.00	92.00	87.00
Part-Time	9.70	11.50	11.50	15.90	15.14	14.44	12.01	14.61	14.61	15.92
Non-Hourly	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Public Safety:										
Full-Time	358.45	358.30	347.30	341.30	334.30	326.30	322.00	319.00	308.00	304.00
Part-Time	49.58	42.64	41.20	41.19	40.50	38.62	38.30	32.87	33.35	31.44
Non-Hourly	61.00	60.00	59.00	58.00	56.00	53.00	49.00	46.00	44.00	42.00
Public Works and Transportation:										
Full-Time	158.00	191.00	169.00	169.00	162.00	164.00	155.00	155.00	150.00	140.00
Part-Time	1.50	6.75	6.75	6.75	7.20	5.74	5.24	5.24	6.50	6.00
Non-Hourly	5.00	5.00	5.00	5.00	5.00	5.00	5.00	-	-	-
Community Development:										
Full-Time	117.00	115.00	111.00	111.00	111.00	111.00	114.00	113.00	109.00	108.00
Part-Time	3.50	3.00	3.00	2.00	2.00	2.80	3.30	2.80	2.80	1.80
Non-Hourly	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Community Services:										
Full-Time	150.00	147.00	132.00	131.00	130.00	127.00	127.00	125.00	118.00	109.00
Part-Time	255.06	272.16	271.60	286.91	286.90	282.73	274.77	262.33	250.44	212.95
Non-Hourly	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Project Delivery & Sustainability:										
Full-Time	42.00	-	-	-	-	-	-	-	-	-
Part-Time	2.40	-	-	-	-	-	-	-	-	-
Non-Hourly	-	-	-	-	-	-	-	-	-	-
Total	1,388.74	1,381.05	1,309.05	1,299.75	1,284.74	1,262.33	1,236.62	1,197.85	1,156.70	1,086.11

Note:

Part-time employees are expressed as full-time equivalents.

Project Delivery & Sustainability Department was established in fiscal year 2023-24.

Source: City Budget Office, City Human Resources Division



OPERATING INFORMATION

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**CITY OF IRVINE
CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

Function	Fiscal Years as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Safety:										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol Units	78	73	76	72	64	61	61	55	51	49
Fire Stations ⁽¹⁾	12	12	12	12	12	12	12	12	12	12
Public Works:										
Streets (Miles) ⁽²⁾	477	477	482	2,083	2,068	2,035	2,002	1,985	1,973	1,931
Traffic Signals	382	380	378	376	366	366	356	344	344	341
Streetscape (Acres)	945	943	940	940	938	938	918	918	911	889
Open Space / Greenbelts (Acres)	6,673	6,673	6,673	6,673	6,673	6,672	6,638	6,638	6,638	5,600
Bicycle Path-On / Off Street (Miles) ⁽²⁾	257	257	257	400	372	364	154	154	154	152
Culture and Recreation:										
Community Athletic Parks	24	24	24	24	24	23	20	20	19	19
Multi Use Centers	20	20	20	20	20	18	16	15	15	14
Dog Parks	1	1	1	1	1	1	1	1	1	1
Skate Parks	1	1	1	1	1	1	1	1	1	1
Soccer Fields	71	70	70	70	70	70	63	41	41	41
Swimming Pools	3	3	3	3	3	3	3	3	3	3
Ball Fields ⁽³⁾	59	58	58	57	57	-	-	-	-	-
Batting Cages	24	22	22	22	22	22	14	14	14	14
Basketball Courts	37	37	37	37	37	36	35	31	31	31
Racquetball / Handball Courts	12	12	13	13	14	14	14	14	14	14
Tennis Courts	97	97	98	98	98	98	91	64	64	64
Volleyball Courts	22	23	23	23	23	23	22	17	17	17
Pickleball (Dedicated & Overlays)	14	-	-	-	-	-	-	-	-	-

(1) Joint Power Authority with Orange County Fire Authority

(2) Beginning in 2022 streets and bicycle path miles are now measured in centerline miles.

(3) Data for ball fields not available for fiscal year 2018-19 or prior.

Source: Various City Departments.

**CITY OF IRVINE
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government:										
Checks / Wire Transfers	54,877	56,084	47,031	43,936	49,591	50,333	51,905	47,912	46,499	46,112
Number of Purchase Orders Places	2,076	1,824	1,661	2,162	2,179	2,192	2,324	2,151	2,146	1,681
Police:										
Animal Control Service Calls	12,975	11,939	10,637	12,190	9,608	7,785	8,635	8,741	9,975	9,741
Physical Arrests	1,794	1,900	1,729	1,571	1,737	2,155	2,501	2,811	3,109	2,506
Parking Citations	6,563	9,429	4,244	4,919	7,006	6,853	6,272	5,171	4,413	4,056
Traffic Citations	14,510	16,955	14,185	16,793	16,513	22,050	18,848	20,151	19,641	21,266
Highways and Streets:										
Arterial Street Resurfacing (Centerline Miles)	21.30	8.40	19.90	33.75	4.40	42.22	48.94	65.00	57.72	36.00
Arterial Street Sweeping (Curb Miles) ⁽¹⁾	48,098	23,000	23,000	40,361	40,361	40,346	39,817	39,542	39,189	38,884
Community Development:										
Building Inspections Completed	80,622	95,466	105,233	97,080	140,808	174,363	220,565	225,782	194,718	190,409
Building Permits Issued	10,566	12,978	11,580	10,060	11,606	16,764	15,924	15,165	14,187	13,577
Culture and Recreation:										
Recreational and Instructional Classes Offered	17,511	18,852	18,185	13,123	9,345	9,345	11,530	9,624	9,238	8,826
Recreational and Instructional Enrollees	301,719	299,825	296,211	160,974	125,664	164,380	136,857	108,711	101,252	95,618
Recreational and Internet Registrants for Classes	63%	63%	61%	69%	54%	64%	58%	56%	56%	57%
Youth Services Participation Units	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Beginning in 2022, Arterial street sweeping curb miles do not include City-wide sweeping miles as in previous years.

Source: Various City Departments.

**CITY OF IRVINE
MISCELLANEOUS STATISTICAL INFORMATION
JUNE 30, 2024**

<u>Date of Incorporation</u>	-	December 28, 1971
<u>Form of Government</u>	-	Charter, Council-Manager
<u>Incorporated Area</u>	-	66 square miles
<u>City Tree</u>	-	Camphor
<u>City Flower</u>	-	Lily of the Nile
<u>Registered Voters</u>	-	153,700
<u>Fire Protection</u>	-	Orange County Fire Authority (Joint Powers Authority)
<u>Water Supply</u>		Irvine Ranch Water District
<u>City Park and Landscape Areas</u>		<u>Acres</u>
Streetscape	-	945
Community Parks	-	1,692.5
Neighborhood Parks	-	178.6
Sports Field	-	194
<u>Facilities and Services Excluded in the Reporting Entity</u>		<u>Number</u>
Education:		
Elementary Schools	-	30
Middle Schools	-	6
High Schools	-	5
Continuation / Independent Study High School	-	1
Other Schools	-	4

Sources: Various City Departments, Irvine Unified School District.



About the Cover

Heritage Community Park in Irvine offers residents and visitors ample open park space, lake views, and playground amenities, as well as a picturesque gazebo, kid-friendly splash pad, and Irvine Fine Arts Center just a few steps away. It is one of 22 community parks in Irvine's vast park system. The City operates and maintains 588 acres of parkland, nearly 62 miles of off-street trails, the Great Park, and more than 16,000 acres of protected open space. The 2024 ParkScore Index by the Trust for Public Land ranked Irvine's park system fourth in the country and first in California, most notably for its park access, acreage, investment, and amenities available to the community.