



No. 18

# Fort Wayne Finances Earn 'C' Grade

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## The Financial State of Fort Wayne

A new analysis of the latest available audited financial report found Fort Wayne has a Taxpayer Burden™ of \$1,400, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Fort Wayne with a \$110.4 million shortfall, which equates to a \$1,400 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the \$879.7 million in retirement benefits promised, the city has not funded \$268.6 million in pension and \$129.1 million in retiree health care benefits.

### Here's the truth:

**\$110.4**  
million  
Money needed  
to pay bills

**-\$1,400**  
Taxpayer  
Burden

**C**  
Financial grade

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

# FORT WAYNE

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Fort Wayne has \$510.3 million available in assets to pay \$620.7 million worth of bills.
- + The outcome is a \$110.4 million shortfall and a \$1,400 Taxpayer Burden.
- + The city is hiding \$88.5 million of retiree health care debt from its balance sheet.

### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$2,494,551,000
Minus: Capital assets	-\$1,882,138,000
Restricted assets	-\$102,155,000
Assets available to pay bills	\$510,258,000
Minus: Bills	-\$620,668,000
Money needed to pay bills	-\$110,410,000
Each taxpayer's share of this debt	-\$1,400

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$465,625,000
Other liabilities	\$470,835,000
Minus: Debt related to capital assets	-\$713,539,000
Unfunded pension benefits	\$268,626,000
Unfunded retiree health care	\$129,121,000
Bills	\$620,668,000

### GRADE: C

Bottom line: Fort Wayne's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, Fort Wayne still owes more than it owns.