



THE TRUTH

Money Needed to Pay Bills

-\$108.1 million

Taxpayer Burden™

-\$1,300

Financial Grade

C

Ranking

24 out of 75

Fort Wayne Ranked No. 24 For Fiscal Health



January 2022

www.truthinaccounting.org | www.data-z.org

Financial State of Fort Wayne, IN

Despite receiving support from COVID relief grants and other federal programs, Fort Wayne remained in bad fiscal shape during the onset of the pandemic. Based upon the city’s fiscal year 2020 audited financial report, Fort Wayne had a Taxpayer Burden™ of \$1,300, earning it a “C” grade from Truth in Accounting.

Fort Wayne’s elected officials have repeatedly made financial decisions that left the city with a debt burden of \$108.1 million. That burden came to \$1,300 for every city taxpayer. Fort Wayne’s financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 68 cents for every dollar of promised pension benefits and no money for promised retiree health care benefits.

Fort Wayne did not have enough money set aside to weather the pandemic and the city has been in poor fiscal shape for years. Like all other cities, Fort Wayne received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Fort Wayne’s 2020 audited Annual Comprehensive Financial Report and retirement plans’ reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Fort Wayne’s Financial Breakdown

Fast Facts

- Fort Wayne had \$491.9 million available to pay \$600 million worth of bills.
- The outcome was a \$108.1 million shortfall, which breaks down to a burden of \$1,300 per taxpayer.
- Fort Wayne’s overall financial condition improved by \$26 million mostly because of changes in estimated retiree health care benefits.

THE CITY’S BILLS EXCEEDED ITS ASSETS

Total assets	\$2,788,897,000
Minus: Capital assets	-\$2,195,246,000
Restricted assets	-\$101,769,000
Assets available to pay bills	\$491,882,000
Minus: Total bills	-\$599,975,000
Money available (needed) to pay bills	-\$108,093,000
Each taxpayer’s share of this burden	-\$1,300

BILLS THE CITY ACCUMULATED

Bonds	\$458,166,000
Other liabilities	\$555,517,000
Minus: Debt related to capital assets	-\$839,217,000
Unfunded pension benefits	\$249,888,000
Unfunded retiree health care benefits	\$175,621,000
Total bills	\$599,975,000

Grade:

C

Bottom line: Fort Wayne would need \$1,300 from each of its taxpayers to pay all of its bills, so it has received a “C” for its finances. According to Truth in Accounting’s grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a “C” grade.

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