

Fort Wayne

The Truth



Money Available to Pay Bills
\$36.1 million



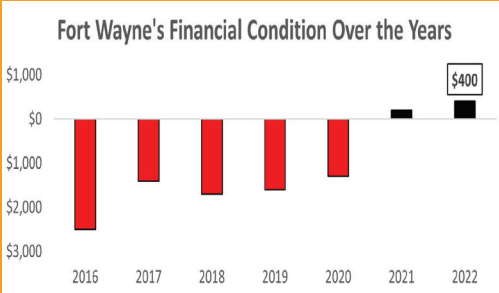
Taxpayer Surplus™
\$400



Financial Grade
B



Ranking
19 out of 75



Financial State of Fort Wayne

Fort Wayne's financial condition appeared to improve with a Taxpayer Surplus™ of \$400, earning it a “B” grade from Truth in Accounting.

According to the city's 2022 financial report, Fort Wayne continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Unlike most cities, Fort Wayne's pension system reported unrealized investment gains based upon a measurement date when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Fort Wayne had set aside only 74 cents for every dollar of promised pension benefits and no money set aside for promised retiree health care benefits.

The Taxpayer Surplus could be a temporary positive position because of continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

February 2024

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Daniels College of Business
UNIVERSITY OF INDIANA
School of Accountancy

The data included in this report is derived from Fort Wayne's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

Fort Wayne's Financial Breakdown

Fast Facts

- Fort Wayne had \$784.6 million available to pay \$748.4 million worth of bills.
- The outcome was a \$36.1 million surplus, which breaks down to \$400 per taxpayer.
- Fort Wayne received COVID-19 relief funds and increased tax collections, which improved its Taxpayer Surplus and allowed it to move up in the 2022 rankings.

The City's Assets Exceeded Its Bills

Total Assets	\$3,366,645,000
Minus: Capital Assets	-\$2,461,040,000
Restricted Assets	-\$121,047,000
Assets Available to Pay Bills	\$784,558,000
Minus: Total Bills*	\$748,410,000
Money available to pay bills	\$36,148,000
Each taxpayer's share of this surplus	\$400

*Breakdown of Total Bills

Bonds	\$448,365,000
Other Liabilities	\$869,261,000
Minus: Debt Related to Capital Assets	-\$950,889,000
Unfunded Pension Benefits	\$224,232,000
Unfunded Retiree Health Care Benefits	\$157,441,000
Total Bills	\$748,410,000

Grade:

B

Bottom line: Fort Wayne had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between \$1 and \$9,999 is given a "B" grade.

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