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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.