



THE TRUTH

Money Needed to Pay Bills

- \$134.1 million

Taxpayer Burden™

- \$1,600

Financial Grade

C

Ranking

23 out of 75

Fort Wayne Ranked in Top 25 in Nation for Fiscal Health



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Financial State of Fort Wayne, Indiana

This report shows that Fort Wayne went into the coronavirus pandemic in mediocre fiscal health, and it will probably come out of the crisis worse. Based upon the city's fiscal year 2019 audited financial report, Fort Wayne had a Taxpayer Burden™ of \$1,600, earning it a "C" grade from Truth in Accounting.

Fort Wayne's elected officials have repeatedly made financial decisions that have left the city with a debt burden of \$134.1 million. That burden equates to \$1,600 for every city taxpayer. Fort Wayne's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. Of the \$936 million in retirement benefits promised, the city has not funded \$253.1 million in pension and \$163.4 million in retiree health care benefits.

Fort Wayne did not have enough money set aside to weather the current pandemic and fluctuations in the market. The city is expected to lose some revenue as a result of the pandemic. The uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits, but Fort Wayne's overall debt will most likely increase.

The data included in this report is derived from the city of Fort Wayne's 2019 audited Comprehensive Annual Financial Report and retirement plans' reports. To compare cities' financial information go to data-z.org.

Fort Wayne Financial Breakdown

Fast Facts

- Fort Wayne had \$424 million available to pay \$558.1 million worth of bills.
- The outcome was a \$134.1 million shortfall, which breaks down to a burden of \$1,600 per taxpayer.
- This means that each taxpayer would have to pay \$1,600 in future taxes for which they would receive no related services or benefits.

THE CITY'S BILLS EXCEEDED ITS ASSETS

Total assets	\$2,588,678,000
Minus: Capital assets	-\$2,068,277,000
Restricted assets	-\$96,433,000
Assets available to pay bills	\$423,968,000
Minus: Total bills	-\$558,057,000
Money available (needed) to pay bills	-\$134,089,000
Each taxpayer's share of this burden	-\$1,600

BILLS THE CITY ACCUMULATED

Bonds	\$412,322,000
Other liabilities	\$463,100,000
Minus: Debt related to capital assets	-\$733,856,000
Unfunded pension benefits	\$253,116,000
Unfunded retiree health care benefits	\$163,375,000
Total bills	\$558,057,000

Grade:

C

Bottom line: Fort Wayne would need \$1,600 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."

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