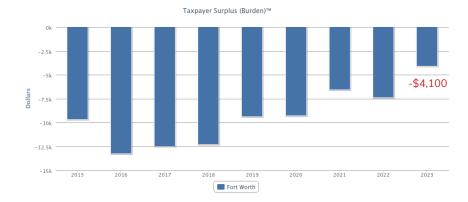
# FINANCIAL STATE OF FORT WORTH







Fort Worth's financial condition showed some improvement. But based on our analysis of its audited financial report for fiscal year 2023, the city still needed \$1.4 billion to cover its bills, resulting in a Taxpayer Burden™ of \$4,100. This earned the city a "C" grade from Truth in Accounting, marking it as a Sinkhole City.



Fort Worth reported that revenues exceeded expenses, but still faced a \$1.4 billion shortfall to cover its bills. However, the city's unfunded retiree healthcare benefits liabilities decreased by \$383.6 million, largely due to a change in the rate used to calculate the current value of retiree healthcare promises, increasing from 2.21% to 5.5%.

Fort Worth's sales tax collections have nearly doubled from \$125.5 million in 2014 to an estimated \$250 million for FY 2024, reflecting a 99.2% increase. Additionally, the city's unemployment rate dropped from 7.9% during the COVID-19 crisis to 3.84%, signaling a strong recovery. While these improvements indicate positive economic growth, Fort Worth must address fiscal challenges for long-term stability.

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The data included in this report is derived from Fort Worth's 2023 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other states' and cities' financial, demographic, and economic information, go to Data-Z.org.

## FINANCIAL STATE OF FORT WORTH





### **FINANCIAL FACTS**

- Fort Worth had \$3.2 billion available to pay \$4.6 billion worth of bills.
- The outcome was a \$1.4 billion shortfall, which breaks down to a burden of \$4,100 per taxpayer.
- Fort Worth reported revenues exceeding expenses, but still faced a \$1.4 billion shortfall, despite a decline in healthcare liabilities.

The City's Bills Exceeded Its Assets	
Total Assets	\$11,283,942,000
Minus: Capital Assets	-\$7,673,751,000
Restricted Assets	-\$394,519,000
Assets Available to Pay Bills	\$3,215,672,000
Minus: Total Bills*	-\$4,585,066,000
Money needed to pay bills	\$1,369,394,000
Each taxpayer's share of this burden	\$4,100

*Breakdown of Total Bills	
Bonds	\$2,248,157,000
Other Liabilities	\$1,449,344,000
Minus: Debt Related to Capital Assets	-\$2,095,096,000
Unfunded Pension Benefits	\$2,502,231,000
Unfunded Retiree Health Care Benefits	\$480,430,000
Total Bills	\$4,585,066,000

## Grade:



#### **Bottom line:**

Fort Worth would need \$4,100 from each of its taxpayers to pay all of its outstanding bills and received a "C" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between 0 and 4,999 is given a "C" grade.

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