



# **FY2024-25 Financial Report**

*Office of the Chief Financial Officer*

**For the 1 Month ended July 31, 2024**

**Submitted on September 12, 2024**

Topic	Page(s)
Executive Summary	3
Budget vs. Actual	4
Annualized Budget vs. Projections	5
Amended Budget Reconciliation	6
Employee Count Monitoring	7
Income Tax	8-9
Cash	10-11
Accounts Payable	12

The financial information in this report is unaudited and represents the General Fund only (unless otherwise stated).  
For audited financial statements, visit the [OCFO Financial Reports page](#).

- On September 9, the City held its September Revenue Estimating Conference. Conference principals approved new revenue estimates for FY25 and FY26-29, which will serve as the basis for developing the City's budget and Four-Year Financial Plan. The revised FY25 estimates will be included in next month's financial report. The Conference report is available on the OCFO's Revenue Estimating Conference Reports [webpage](#). The information presented at the conference can also be accessed by reviewing the City's [press release](#).
- The City has begun its annual audit by Plante Moran for the year ended June 30, 2024 and anticipates issuing its financial report in December.

\$ in millions

	JULY 2024				YEAR TO DATE			
	BUDGET	ACTUAL	VARIANCE		BUDGET	ACTUAL	VARIANCE	
	A	B	(\$) C = B-A	% D = (C/A)	E	F	(\$) G = F-E	% H = (G/E)
<b>REVENUE:</b>								
Municipal Income Tax	\$ 27.5	\$ 24.2	\$ (3.3)	(12.0%)	\$ 27.5	\$ 24.2	\$ (3.3)	(12.0%)
Property Taxes	9.9	15.3	5.4	54.5%	9.9	15.3	5.4	54.5%
Wagering Taxes	12.5	12.7	0.2	1.6%	12.5	12.7	0.2	1.6%
Utility Users' Tax	2.3	2.4	0.1	4.3%	2.3	2.4	0.1	4.3%
State Revenue Sharing	-	-	-	-	-	-	-	-
Other Revenues	11.8	7.1	(4.7)	(39.8%)	11.8	7.1	(4.7)	(39.8%)
<b>TOTAL (I)</b>	<b>\$ 64.0</b>	<b>\$ 61.7</b>	<b>\$ (2.3)</b>	<b>(3.6%)</b>	<b>\$ 64.0</b>	<b>\$ 61.7</b>	<b>\$ (2.3)</b>	<b>(3.6%)</b>
<b>EXPENDITURES:</b>								
Salaries and Wages	\$ 35.8	\$ 35.8	\$ -	-	\$ 35.8	\$ 35.8	\$ -	-
Employee Benefits	13.1	13.1	-	-	13.1	13.1	-	-
Professional and Contractual Services	7.4	6.3	1.1	14.9%	7.4	6.3	1.1	14.9%
Operating Supplies	3.5	3.9	(0.4)	(11.4%)	3.5	3.9	(0.4)	(11.4%)
Operating Services	5.0	5.3	(0.3)	(6.0%)	5.0	5.3	(0.3)	(6.0%)
Capital Equipment and Outlays	-	0.3	(0.3)	-	-	0.3	(0.3)	-
Debt Service	0.6	0.7	(0.1)	(16.7%)	0.6	0.7	(0.1)	(16.7%)
Other Expenses	15.0	14.5	0.5	3.3%	15.0	14.5	0.5	3.3%
<b>TOTAL (J)</b>	<b>\$ 80.4</b>	<b>\$ 79.9</b>	<b>\$ 0.5</b>	<b>0.6%</b>	<b>\$ 80.4</b>	<b>\$ 79.9</b>	<b>\$ 0.5</b>	<b>0.6%</b>
<b>SURPLUS/(DEFICIT) (K= I + J)</b>	<b>\$ (16.4)</b>	<b>\$ (18.2)</b>	<b>\$ (1.8)</b>	<b>(11.0%)</b>	<b>\$ (16.4)</b>	<b>\$ (18.2)</b>	<b>\$ (1.8)</b>	<b>(11.0%)</b>

**Note:** Represents General Fund operating (Fund 1000) only.

**Revenues:** Negative variance due to Income Tax and Other Revenue posting timing vs. budget spread. Budget excludes Prior Year Surplus resources shown as revenue in adopted budget.

**Expenditures:** Non-personnel negative variances due, in part, to difference in timing of expenses vs. budget spread and continuing appropriations spending, which can span multiple fiscal years.

Budget excludes \$23 million in PLD decommissioning / Utility Conversion Fund.

<i>\$ in millions</i>	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$) C = B-A	% D= (C/A)
<b>REVENUE:</b>				
Municipal Income Tax	\$ 433.9	\$ 433.9	\$ -	-
Property Taxes	152.9	152.9	-	-
Wagering Taxes	256.6	256.6	-	-
Utility Users' Tax	43.1	43.1	-	-
State Revenue Sharing	236.7	236.7	-	-
Other Revenues	243.8	243.8	-	-
<b>TOTAL (I)</b>	<b>\$ 1,367.0</b>	<b>\$ 1,367.0</b>	<b>\$ -</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Salaries and Wages	\$ 620.8	\$ 620.8	\$ -	-
Employee Benefits	323.4	323.4	-	-
Professional and Contractual Services	132.1	132.1	-	-
Operating Supplies	56.9	56.9	-	-
Operating Services	92.3	92.3	-	-
Capital Equipment and Outlays	19.8	19.8	-	-
Debt Service	83.4	83.4	-	-
Other Expenses	171.7	171.7	-	-
<b>TOTAL (J)</b>	<b>\$ 1,500.4</b>	<b>\$ 1,500.4</b>	<b>\$ -</b>	<b>-</b>
<b>REVENUES LESS EXPENDITURES (K= I + J)</b>	<b>\$ (133.4)</b>	<b>\$ (133.4)</b>	<b>\$ -</b>	<b>-</b>
Budgeted Use of Retiree Protection Fund	72.2	72.2	-	-
Budgeted Use of Prior Year Surplus	35.0	35.0	-	-
Prior Year Continuing Appropriations	26.2	26.2	-	-
<b>SURPLUS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

**Note:** Represents General Fund operating (Fund 1000) only.

**Budget** column reflects budget amendments approved by City Council through July 2024.

**Revenues:** Revenue Projection is updated based on the February 2024 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

**Expenditures:** Amended expenditure projections reflects current Amended FY 2025 Budget.

Budget excludes \$23 million in PLD decommissioning / Utility Conversion Fund.

**Budgeted Use of Prior Year Surplus:** Unspent budget resource from prior year used to support one-time expenditures included in the FY25 Amended Budget.

**Prior Year Continuing Appropriations:** Unspent budget resource from prior year used to support one-time expenditure budgets that carried over from prior fiscal year to current fiscal year. Itemized on the following page.

Amended Budget Reconciliation			
		Revenue	Expense
<b>Dept</b>	<b>Total Adopted Budget</b>	<b>\$ 1,474,146,820</b>	<b>\$ 1,474,146,820</b>
DSLPL	Exclude Adopted Budget Use of Retiree Protection Fund	(72,225,000)	-
Non-Dept	Exclude Adopted Budget Use of Prior Year Surplus	(34,962,704)	-
Various	Continuing Appropriations (see list)	-	26,242,049
	<b>Total Amended Budget per report</b>	<b>\$ 1,366,959,116</b>	<b>\$ 1,500,388,869</b>

Dept	Continuing Appropriations (Fund 1000)	Amount
BSEED	Public Health Fund	\$ 873,070
Health	Resident Health Services	1,996,141
CRIO	Homegrown Detroit	3,800,481
Non-Dept	Covid-19 Response	3,540,851
Non-Dept	Over-Assessment Program	5,747,064
Non-Dept	Resident Health Services	619,576
HRD	Affordable Housing Development and Preservation Fund	6,090,648
HRD	Senior Home Repair	1,545,491
HRD	Neighborhood Improvement Fund	1,615,993
HRD	Economic Development Programs	345,075
GSD	Wayne County Park Millage	391
GSD	Pistons Basketball Court Improvements	67,267
	<b>Total</b>	<b>\$ 26,242,049</b>

**Note:** Represents General Fund operating (Fund 1000) only. Continuing appropriations (i.e., “balance forwards”) represent unexpended balances from certain appropriations authorized to be re-appropriated in the FY25 Adopted Budget resolution. Amounts are subject to change as year-end FY24 accruals, adjustments, and lapses are completed during the close-out period.



# Employee Count Monitoring

**Notes:**

(1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount and to reflect position amendments approved mid-year.

(3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.

(4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental

(5) Includes Public Works, General Services, and Elections, and interns.

	MONTH-OVER-MONTH ACTUAL <sup>(1)</sup>			BUDGET VS. ACTUAL		
	Actual June 2024	Actual July 2024	Change July 2024 vs. June 2024	Adjusted Budget FY 2025 <sup>(2)</sup>	Variance (Under)/Over Budget vs. July 2024	
<b>Public Safety</b>						
Police	3,310	3,299	(11)	3,345	(46)	(1%)
Fire	1,200	1,259	59	1,303	(44)	(3%)
<b>Total Public Safety</b>	<b>4,510</b>	<b>4,558</b>	<b>48</b>	<b>4,648</b>	<b>(90)</b>	<b>(2%)</b>
<b>Non-Public Safety</b>						
Office of the Chief Financial Office	392	396	4	415	(19)	
Public Works - Full Time	420	415	(5)	458	(43)	
Health	210	205	(5)	238	(33)	
Human Resources	96	96	0	100	(4)	
Housing and Revitalization	151	154	3	167	(13)	
Innovation and Technology	134	133	(1)	139	(6)	
Law	112	112	0	112	0	
Mayor's Office	88	65	(23)	65	0	
Municipal Parking	76	78	2	93	(15)	
Planning and Development	37	37	0	37	(0)	
General Services - Full Time	546	555	9	734	(179)	
Legislative <sup>(3)</sup>	273	280	7	329	(49)	
36th District Court	321	322	1	325	(3)	
Other <sup>(4)</sup>	289	297	8	372	(75)	
<b>Total Non-Public Safety</b>	<b>3,145</b>	<b>3,145</b>	<b>0</b>	<b>3,585</b>	<b>(440)</b>	<b>(12%)</b>
<b>Total General City (Full -Time)</b>	<b>7,655</b>	<b>7,703</b>	<b>48</b>	<b>8,233</b>	<b>(530)</b>	<b>(6%)</b>
<b>Enterprise (Full-Time)</b>						
Airport	9	11	2	12	(1)	
BSEED	298	292	(6)	338	(46)	
Transportation	996	971	(25)	996	(25)	
Water and Sewerage	618	634	16	678	(44)	
Library	251	253	2	340	(87)	
<b>Total Enterprise (Full-Time)</b>	<b>2,172</b>	<b>2,161</b>	<b>(11)</b>	<b>2,365</b>	<b>(204)</b>	<b>(9%)</b>
<b>Total (Full-time)</b>	<b>9,827</b>	<b>9,864</b>	<b>37</b>	<b>10,598</b>	<b>(734)</b>	<b>(7%)</b>
<b>ARPA / COVID Response</b>	<b>613</b>	<b>577</b>	<b>(36)</b>	<b>577</b>	<b>0</b>	<b>0%</b>
Public Works - PT Headcount	3	3	0	56	53	
General Services - PT Headcount	303	319	16	409	(90)	
Elections - PT Headcount	9	8	(1)	8	0	
Interns	73	74	1	77	(3)	
<b>Seasonal / Part Time<sup>(5)</sup></b>	<b>388</b>	<b>404</b>	<b>16</b>	<b>550</b>	<b>(146)</b>	<b>(27%)</b>
<b>Grand Total</b>	<b>10,828</b>	<b>10,845</b>	<b>17</b>	<b>11,725</b>	<b>(880)</b>	<b>(8%)</b>





# Fiscal Years 2024 - 2025

FY25 YTD

FY24 YTD

## Income Tax Collections

July 2024

July 2023

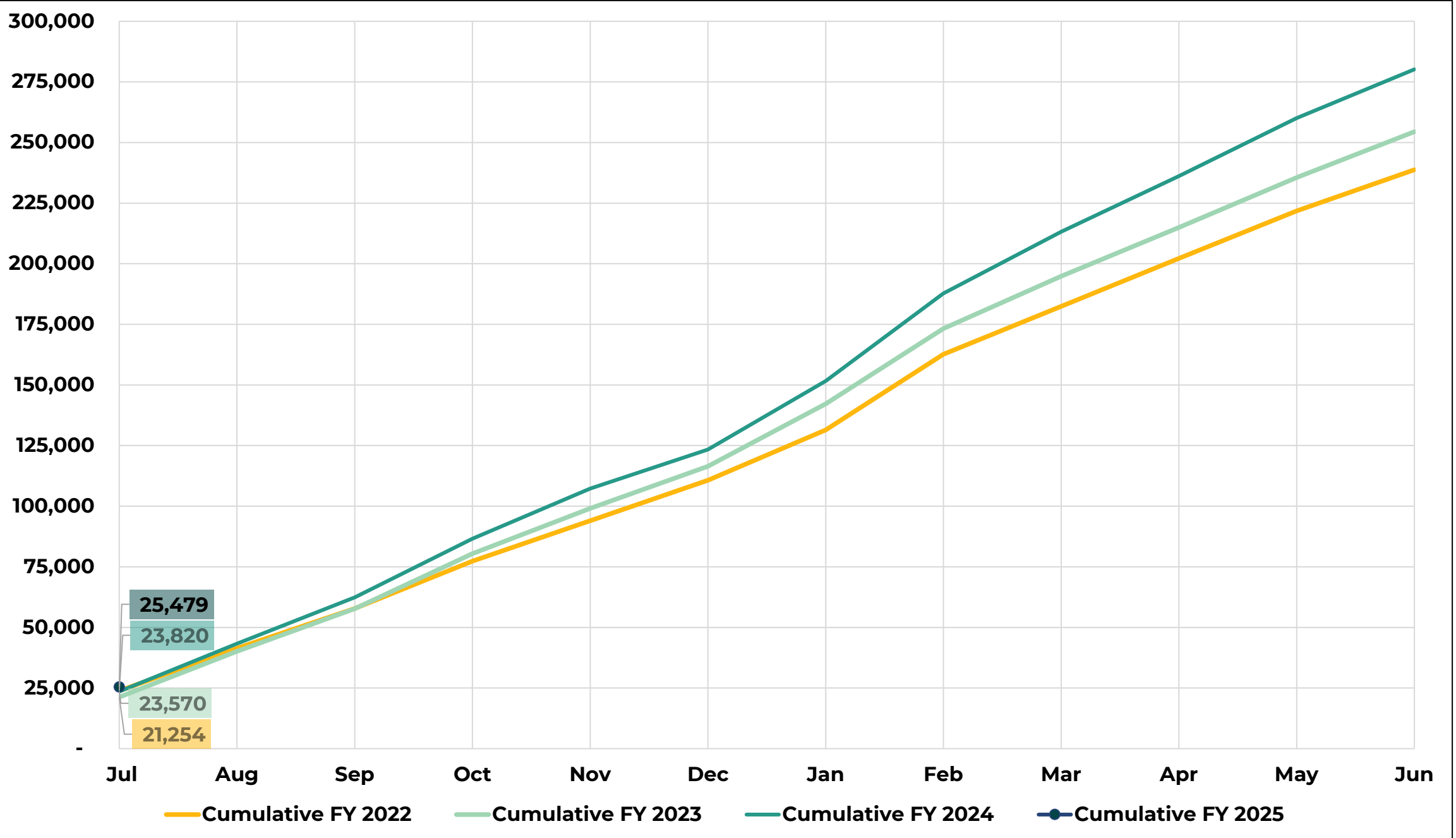
Withholding	\$ 29,158,991	\$ 31,069,655
Individual	-	1,580,729
Corporate	-	5,722,457
Partnerships	-	66,457
<b>Total Collections</b>	<b>\$ 29,158,991</b>	<b>\$ 38,439,298</b>
<b>Refunds claimed, disbursed and accrued</b>	<b>(4,934,288)</b>	<b>(2,444,466)</b>
<b>Collections Net of Refunds/Disbursements</b>	<b>\$ 24,224,703</b>	<b>\$ 35,994,832</b>

Income Tax - Collections





# Income Tax - Withholding Returns



(in millions)	Unrestricted	Restricted	July 2024 Total	Prior Year July 2023 Total
<b>General Fund</b>				
General Accounts	\$ 355.8	\$ 222.2	\$ 578.0	\$ 544.7
Self Insurance	82.4	10.5	92.9	68.9
Quality of Life Fund	0.6	2.0	2.6	3.6
Retiree Protection Trust Fund	-	410.9	410.9	465.8
A/P and Payroll Clearing	0.1	-	0.1	0.5
<b>Other Governmental Funds</b>				
Capital Projects	0.2	174.7	174.9	249.2
Streets	82.7	-	82.7	97.8
Grants	67.2	2.2	69.4	87.6
Covid 19	-	-	-	-
ARPA	498.5	-	498.5	726.4
Solid Waste Management	14.9	-	14.9	17.0
Debt Service	-	66.0	66.0	59.8
Gordie Howe Bridge	6.3	-	6.3	8.5
Other	48.5	-	48.5	40.5
<b>Enterprise Funds</b>				
Enterprise Funds	42.0	-	42.0	33.6
<b>Fiduciary Funds</b>				
Undistributed Property Taxes	50.1	-	50.1	38.9
Fire Insurance Escrow	11.2	-	11.2	12.0
Other	65.4	-	65.4	58.1
<b>Component Units</b>				
Component Units	33.3	-	33.3	23.1
<b>Total General Ledger Cash Balance</b>	<b>\$ 1,359.2</b>	<b>\$ 888.6</b>	<b>\$ 2,247.8</b>	<b>\$ 2,535.9</b>

Note: This schedule reports total City of Detroit (excludes DSWD) cash as recorded in the General Ledger. This report does not represent cash available for spending, liabilities and fund balance must be considered when determining excess cash.



Operating Cash Activity

(Millions of Dollars) Fiscal Year Begins July 1	FY24 YTD	FY25 YTD			Actual	Forecast						
	Actual	Actual	Forecast	Variance	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB 25 -
					2024	2024	2024	2024	2024	2024	2025	JUL 25
<b>Beginning Common Cash Pool</b>	<b>1,413.8</b>	<b>1,171.4</b>	-	-	<b>1,171.4</b>	<b>1,133.7</b>	<b>1,170.1</b>	<b>1,086.5</b>	<b>1,065.6</b>	<b>939.7</b>	<b>952.2</b>	<b>986.2</b>
<b>Sources of Cash</b>												
Income Taxes	39.7	40.4	35.7	4.7	40.4	22.6	25.3	34.4	22.2	29.4	39.4	201.6
Property Taxes	47.9	67.7	71.0	(3.3)	67.7	254.0	29.0	23.4	7.9	99.3	181.1	182.1
Revenue Sharing	-	-	-	-	-	32.4	-	36.1	-	35.5	-	98.2
Wagering Taxes	20.1	22.6	19.2	3.4	22.6	21.2	17.8	20.5	19.1	21.2	25.5	121.8
Utility Users Taxes	3.0	2.4	2.4	0.0	2.4	1.8	3.1	2.7	2.3	3.2	4.3	25.0
Other Receipts	32.2	40.7	47.1	(6.5)	40.7	37.7	50.6	60.0	37.7	54.4	57.3	264.9
Net Interpool transfers	35.0	54.7	38.2	16.5	54.7	44.5	38.0	27.1	25.6	37.8	16.7	231.0
Bond Proceeds	12.0	12.3	13.1	(0.8)	12.3	14.1	6.9	18.8	26.2	11.3	9.6	61.4
<b>Total Sources of Cash</b>	<b>190.0</b>	<b>240.8</b>	<b>226.7</b>	<b>14.1</b>	<b>240.8</b>	<b>428.4</b>	<b>170.7</b>	<b>223.1</b>	<b>141.0</b>	<b>292.2</b>	<b>333.8</b>	<b>1,186.0</b>
<b>Uses of Cash</b>												
Wages and Benefits	(85.5)	(75.2)	(87.3)	12.0	(75.2)	(74.1)	(61.3)	(82.7)	(92.1)	(80.9)	(70.7)	(497.1)
Pension Contribution	(14.9)	(6.4)	(6.4)	-	(6.4)	(6.8)	(30.5)	(6.8)	(6.8)	(30.5)	(6.8)	(77.4)
Debt Service	(4.4)	(3.8)	(3.8)	-	(3.8)	-	(7.9)	-	-	-	-	(24.8)
Property Tax Distribution	(25.2)	(59.5)	(44.0)	(15.6)	(59.5)	(146.8)	(50.8)	(11.1)	(12.0)	(11.3)	(107.5)	(91.9)
TIF Distribution	-	(13.1)	(13.1)	-	(13.1)	-	-	-	-	(34.5)	-	(27.6)
Other Disbursements	(95.1)	(120.5)	(106.9)	(13.6)	(120.5)	(164.1)	(103.8)	(143.2)	(156.0)	(122.5)	(114.7)	(752.5)
Budget Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Retiree Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses of Cash</b>	<b>(225.1)</b>	<b>(278.5)</b>	<b>(261.4)</b>	<b>(17.2)</b>	<b>(278.5)</b>	<b>(391.9)</b>	<b>(254.4)</b>	<b>(243.9)</b>	<b>(266.9)</b>	<b>(279.7)</b>	<b>(299.8)</b>	<b>(1,471.3)</b>
<b>Net Cash Flow</b>	<b>(35.0)</b>	<b>(37.8)</b>	<b>(34.7)</b>	<b>(3.1)</b>	<b>(37.8)</b>	<b>36.5</b>	<b>(83.7)</b>	<b>(20.8)</b>	<b>(125.9)</b>	<b>12.5</b>	<b>34.0</b>	<b>(285.4)</b>
<b>Ending Common Cash Pool</b>	<b>1,378.8</b>	<b>1,133.7</b>	-	-	<b>1,133.7</b>	<b>1,170.1</b>	<b>1,086.5</b>	<b>1,065.6</b>	<b>939.7</b>	<b>952.2</b>	<b>986.2</b>	<b>700.9</b>
<b>Budget Reserve Fund</b>	<b>143.0</b>	<b>150.0</b>	<b>150.0</b>	-	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>



### Accounts Payable (AP) as of Jul-24 [Millions]

Total AP (Jun-24)	\$	20.4
Plus: Jul-24 invoices processed	\$	209.3
Less: Jul-24 Payments made	\$	(171.3)
Total AP month end (Jul-24)	\$	58.4
Less: Invoices on hold <sup>(1)</sup>	\$	(14.8)
Total AP not on Validation hold (Jul-24)	\$	43.5
Less: Installments/Retainage Invoices <sup>(2)</sup>	\$	(3.0)
Net AP not on hold	\$	40.5

Net AP not on hold includes \$19.2m of invoices that are due after Jul-24

(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price and legal holds.

(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations.

All invoices are processed and aged based on the creation date

### AP Aging [Millions]

(excludes invoices on hold & retainage)

		Net AP	Current 0-30	31-60	61+
Invoice \$ Value	Current Month	\$40.6	40.5	0.1	0.0
	% of Total	100%	100%	0%	0%
	Previous Month	\$16.9	16.8	0.1	0.0
	% of Total	100%	99%	1%	0%
Vs Previous Month		\$23.7	23.7	0.0	0.0
Invoice Count	Current Month	2,515	2,466	27	22
	% of Total	100%	98%	1%	1%
	Previous Month	1,601	1,583	7	11
	% of Total	100%	99%	0%	1%
Vs Previous Month		914	883	20	11

