

"NOW THE LORD IS THAT
AND WHERE THE SPIRIT
LORD IS, THERE IS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024



Michael E. Duggan · *Mayor*

Jay B. Rising · *Chief Financial Officer*

DETROIT, MICHIGAN



*"We hope for
better things."*

*"It shall rise again
from the ashes."*

FOUNDED 1701
INCORPORATED 1806
AREA (Square Miles) 138.75
POPULATION 639,111

City of Detroit, Michigan

**Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024
Michael E. Duggan, Mayor**

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December 20, 2024

City of Detroit, Michigan
Honorable Mayor Michael Duggan and
The Honorable City Council

We are pleased to submit the City of Detroit, Michigan’s (the “City”) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024 along with the Independent Auditor’s Report. This report is prepared for the purpose of disclosing the City’s financial condition to its residents, elected officials, and other interested parties. It is also prepared in accordance with U.S. generally accepted accounting principles (GAAP), as established by the Governmental Accounting Standards Board (GASB), and meets all requirements of state finance law of the State of Michigan.

The Office of the Chief Financial Officer (OCFO) prepares the City’s ACFR and is responsible for the accuracy, completeness, and fairness of the data presented, including all disclosures. We believe the data presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City’s primary government and component units for which it is financially accountable, and that the disclosures necessary to enable the reader to gain an understanding of the City’s financial affairs have been included.

All local units of government within the State of Michigan must comply with the Uniform Budgeting and Accounting Act, Public Act 2 of 1968, as amended, which requires an annual audit of the financial records and transactions of the City by independent certified public accountants. The City of Detroit, Michigan’s financial statements have been audited by Plante & Moran, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall presentation of the financial statements. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Detroit, Michigan’s financial statements for the fiscal year ended June 30, 2024 are fairly presented, in all material respects, in conformity with GAAP. The independent auditor's report is presented in the financial section of this report.

Management’s Discussion and Analysis (MD&A) follows the independent auditors’ report and provides a narrative introduction, overview, and analysis to accompany the basic financial statements as required by GAAP. This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it.

Profile of the Government

The City is located in southeastern Michigan in Wayne County with a land area of approximately 139 square miles. The City of Detroit is a home rule city with significant independent powers, pursuant to the provisions of the Constitution of the State of Michigan (the “State”). In accordance with the City

Charter (the “Charter”), the governance of the City is organized in two branches: the Executive Branch, which is headed by the Mayor, and the Legislative Branch, which is composed of the City Council and its agencies. The Mayor and the members of the City Council are elected every four years unless a special election is required, as provided for in the Charter.

Mayor Mike Duggan is serving his third and final four-year term, which began January 1, 2022. During his terms in office, Mayor Duggan has focused on restoring strong fiscal management, improving basic city services such as streetlighting, bus service and police and EMS response times, and blight removal. As those issues began to be successfully addressed, and as the City again began attracting major investment and jobs, his priorities expanded to ensuring that long time Detroiters who stayed during the difficult years could participate fully in the City's recovery. That meant creating more affordable housing as part of new residential developments, expanding vital home repair programs, assuring priority in hiring Detroiters with new companies locating or expanding in the City, expanding contracting opportunities for Detroit-based companies, and developing programs to provide greater support for the City's small businesses.

This strategy has fostered, and will continue to foster, retention and attraction of residents and businesses to the City. These efforts will also continue to expand the tax base and increase employability and skills of City residents, grow income and attract employers to the City, and interrupt factors contributing to poverty and intergenerational poverty that restrain the prosperity of City residents.

In his current term, Mayor Duggan is continuing to build on this progress as he attempts to create a City of not only opportunity and equity, but also of beauty as he seeks to complete the task of removing commercial and residential blight from the City, improving hundreds of City parks, supporting mural art across the City, building beautiful new neighborhood streetscapes and more.

Contributing to the administration's work is the City's share of federal American Rescue Plan Act (ARPA) and Infrastructure Investment and Jobs Act funds, which are being used to improve neighborhoods, develop housing and homelessness prevention programs, improve job skills and readiness, and make massive investments in the City's road, water, technological and transportation infrastructure. A major milestone was reached this year when the City announced that it has built or preserved \$1 billion in affordable housing over the last 5 years. Throughout this process, the Mayor will continue to work collaboratively with his partners on City Council who have been instrumental in the City's progress over the past 11 years.

The City Council, composed of seven members elected by district and two members elected at large for four-year terms, is the City's legislative body. The City Council is aided in carrying out its mission by agencies such as the Legislative Policy Division, the City Planning Commission, the Auditor General, and the Ombudsman. By Charter, the principal duty of the Auditor General is to audit the financial transactions of all City agencies, however, since 1980, the City has retained independent accounting firms to perform that function. The Auditor General may investigate the administration and operation of any City agency and prepares various reports, including an annual analysis for the City Council of the Mayor's proposed budget.

The 36th District Court is responsible for adjudicating certain legal matters that arise within the City, including state felony arraignments and preliminary examinations, state misdemeanor and City ordinance violations, civil litigation for claims of \$25,000 or less, and landlord/tenant disputes. The City is responsible for all funding of the 36th District Court in excess of fines collected by the Court, except for judicial salaries, which are funded by the State.

Other entities have been established by the City, in certain cases with the County of Wayne,

Michigan, or by the State, principally for the purpose of providing capital financing (normally through the sale of bonds or through special tax levies) for various improvements, services, or major construction projects.

Local Economy

The City is the center of the nation’s 14th largest metropolitan statistical area. As of 2020, Detroit was the 27th largest city, with an estimated population of approximately 639,111, according to the U.S. Census Bureau. Detroit is the commercial capital of Michigan and a major economic and industrial center of the nation. Although Detroit is known internationally for automobile manufacturing and trade, the City also has major companies in the financial and technology sectors, educational and health care institutions, and entertainment venues with four major sports teams and three casinos located within the City limits. The southeastern border of the City lies on the Detroit River, an international waterway, which is linked by the St. Lawrence Seaway to seaports around the world. It is the busiest border crossing in North America, carrying a substantial share of international trade between the United States and Canada.

A new international crossing, the “Gordie Howe International Bridge,” that broke ground in October 2018 is near completion. Marking a major milestone this year the .53-mile bridge officially connected the US to Canada. The \$5.7 billion project has added 2,500 jobs to the local economy and is one of the largest infrastructure ventures in North America. The Detroit Metropolitan Wayne County Airport is one of the nation’s major hubs. There are seven major employment districts, and three Fortune 500 companies that have world headquarters within the City.

The City’s economic development strategic priorities align both geographic and industry advantages to grow and diversify Detroit’s economy. The City has developed a suite of programmatic initiatives to support its high-growth/high-demand and emerging industry sectors, enable business growth, and advance neighborhood development throughout our community. The strategic priorities include business retention, corporate attraction, economic diversification, industrial development, small business development, neighborhood and downtown revitalization, and post-COVID economic realignment. This year, Travel + Leisure magazine listed Detroit as one of 50 places to visit in 2025.

In the last four years, Detroit’s industrial sector dramatically expanded, with automotive manufacturers ramping up their production capacity and investing in state-of-the-art, future-focused facilities. Stellantis (which formerly operated in Detroit as Fiat Chrysler Automobiles [FCA]) invested \$2.5 billion in the construction of its new Mack Avenue Assembly Plant and to retool and modernize their existing Jefferson North Assembly Plant (JNAP) into a new assembly site. General Motors (GM) invested \$2.2 billion in its Detroit-Hamtramck Assembly Plant becoming the company’s first all-electric vehicle plant focusing on producing electric and self-driving vehicles. At Michigan Central, Ford has redeveloped 640,000 square-feet, anchored by the restored historic Michigan Central Station, to serve a 30-acre innovation district dedicated to developing, designing and testing mobility solutions for the new century. Finally, Detroit’s extensive manufacturing experience and highly skilled workforce have encouraged an increasing number of partnerships between the industrial manufacturing and tech sectors.

Through its economic development strategy, the City is also fostering growth of other sectors as well. The trend of financial services moving into Detroit began in 2011 with Quicken Loans relocating operations into the City. In September 2022, Huntington Bank opened its new commercial banking headquarters in downtown Detroit, a \$104 million, 20-story building located on Woodward Avenue. The \$1.4 billion Hudson’s Detroit project is also nearing completion, after eight years of construction. This

development will include the global headquarters of General Motors as well as hotel and condo space by Edition, a luxury lifestyle hotel brand. The development is Detroit’s largest ground-up development in 50 years.

The University of Michigan returned home to Detroit in December 2023, when it broke ground on the \$250 million Center for Innovation, a graduate academic and research center in downtown Detroit for mobility, artificial intelligence, data science, climate tech, entrepreneurship, and other innovation and technology-related disciplines. Scheduled to open in 2027, the UMCI also catalyzed a \$1.5 billion, 10-project development program led by the Related Companies and their partners Olympia Development that will bring 695 units of mixed-income housing, 1.2 million square feet of office, 140,000 square feet of retail, and two hotels. Construction is scheduled to begin in 2025. In September 2024, Henry Ford Health broke ground on a \$2.5 billion expansion of its Detroit hospital campus in partnership with Michigan State University. In June 2024, Michigan State broke ground on a \$335 million research center as part of the same academic medical and life sciences innovation partnership.

The City continues to attract projects, businesses, and events that leverage Detroit’s strategic location and exceptional spaces. Amazon’s \$400 million, 3.8 million square-foot fulfillment center on the site of the former Michigan State Fairgrounds launched operations in July 2023. Sterling Group has commenced construction on the JW Marriott, the City’s first hotel connected to Huntington Place Convention Center. The project will unlock the full potential of the nation’s twelfth largest convention center, increasing the number of city-wide events, hotel stays and visitors to the region. Detroit hosted the highly successful 2024 NFL Draft in April that saw record attendance numbers on the first day. And coming in 2027 the City will host the NCAA Men’s Final Four.

Financial Overview and Budgetary Control

The \$2.63 billion Fiscal Year 2023-2024 (“FY24”) Adopted Budget and Four-Year Financial Plan built on the Mayor and the City Council’s continued collaboration to set a fiscally sustainable course for Detroit. The FY24 Adopted Budget totaled over \$1.3 billion for the General Fund, of which \$1.25 billion was recurring and \$57 million was non-recurring. In the Adopted Budget, FY24 recurring revenues were \$107.1 million (9.3%) over the FY23 Adopted Budget level, driven by stronger Income, Property and Utility Users Tax Collections and increases in State Revenue Sharing. The budget followed through on past promises and sustained the growing cost of City services funding police office pay raises, firefighter and EMS merged roles transition, scheduled pay raises for all City departments and increases in facilities, fleet, technology. Reflecting the further gains in Income Tax revenues observed in the FY23 actual results, the City’s September 2024 Revenue Estimating Conference approved revenues \$52 million higher than the FY24 Adopted Budget.

Due to the City’s stronger and faster than originally expected economic and revenue recovery, and its conservative budget and fiscal management, the City’s FY24 results show a \$1.114 billion fund balance in the General Fund, of which \$109.6 million is unassigned. The City kept its Rainy Day Fund (“Budget Reserve”) unchanged at a total of \$150 million. The City resumed legacy pension contributions in FY 24, contributing a total of \$171.6 million to its two legacy pension funds. Of this total amount, \$ 79 million was drawn from the Retiree Protection Trust Fund during the fiscal year to fund a portion of these contributions. The Retiree Protection Trust Fund ended FY24 with a balance of \$406 million, which will be used to fund legacy pension obligations in future years. With these results, FY24 marks the tenth consecutive year the City ended with a surplus and unassigned fund balance since the exit from

bankruptcy in December 2014.

The City was better situated to respond financially to the pandemic, and navigate its recovery, due to the fiscally responsible actions of the Mayor and City Council with guidance from the OCFO over the nine years since bankruptcy. The City enacted annual balanced budgets each year and has used one-time surpluses for one-time expenditures and increasing reserves. Based on these financial improvements along with steps to address long-term liabilities, the City's credit rating was upgraded to investment grade by both Moody's and Standard and Poor's during FY24. These financial practices qualified the City for a waiver from active financial oversight by the State's Financial Review Commission in 2018 and each year thereafter.

As a major reform leaving bankruptcy, State law established a Chief Financial Officer (CFO) position vested with authority over all financial and budget activities. The legislation restructured all finance, budget, procurement, property assessment, and grants management functions and created a new centralized financial management organization called the Office of the Chief Financial Officer (OCFO) based on leading government practices and industry standards. The reform increased control over all City financial activities and supports a long-term budget balance.

The City's restructured budget process is informed by a comprehensive planning process that includes departmental, procurement, grant, staffing, technology, capital and long-term financial planning. The Mayor proposes to the City Council a balanced four-year financial plan that includes the annual budget for the next fiscal year, as well as projections for the three subsequent fiscal years. After public hearings, the City Council adopts the budget and four-year financial plan, with or without amendment. The City's four-year financial plan cannot exceed revenues certified by the independent Revenue Estimating Conference, and the CFO must certify the annual budget complies with the Uniform Budgeting and Accounting Act, 1968 PA 2 MCL 141.421 to 141.440a.

Long Term Financial Planning

To complement the City's Budget and Four-Year Financial Plan, the City develops a 10-year forecast to support comprehensive, long-term financial planning. The model informed proactive initiatives that helped prepare the City's finances for the COVID-19 pandemic recession, including: increasing the City's budget reserve (or "Rainy Day Fund") prior to the recession, creation of the Retiree Protection Trust Fund, initiating a repurchase and refunding debt transaction to reduce recurring debt service and eliminate the prior debt cliff, investing capital in the vehicle replacement plan which has reduced costs for repairs and maintenance, and utilizing data-driven modeling and analysis to support decision-makers. In 2019, the City announced a partnership with Michigan's top three public research universities to provide the City with Detroit-specific economic data analysis and forecasting services. In September 2024, the University of Michigan issued its latest Detroit economic forecast from this partnership ("The Detroit Economic Outlook for 2023-2029"), which predicts the City's economy will continue to see steady growth, with increasing jobs and wages.

The City has also improved capital planning through its biennial Capital Agenda, which forecasts capital needs, establishes capital investment priorities, and identifies anticipated funding sources, all of which informs future City budgeting. Prepared during the summer and fall of 2024, the Mayor submitted his proposed 2024 Capital Agenda to City Council on November 1, 2024, totaling \$2.4 billion covering FY26 through FY30. The City Council will review and deliberate the proposal in early 2025.

Over the past ten years, the City has made major capital investments to return City services to

levels Detroiters expect and deserve. During this time, we have installed new LED streetlights to relight the City, demolished over 20,000 dangerous vacant houses citywide, replaced buses to improve transportation service, replaced public safety vehicles to reduce Police and EMS response times, and renovated over 165 parks. This Capital Agenda focuses on infrastructure investments that support critical services for Detroiters and neighborhood improvements that fundamentally advance Detroiters' lived environment without increasing taxes. It prioritizes projects that promote the state of good repair for essential facilities, vehicles, and IT equipment. It also continues the City's focus on improving our neighborhoods through stabilizing or demolishing blighted residential structures, park improvements, greenways, and commercial corridors.

Tax Abatements

The City enters into various tax abatement agreements with taxpayers to promote economic development within the City. These tax abatements are used to attract investment, increase employment, catalyze research and technology development, and drive improvement to less developed areas of the City. All projects must demonstrate that “but for” the incentive the project would not occur and that the City will receive a net benefit from the investment. The Detroit Economic Growth Corporation (DEGC) underwrites all projects and completes a fiscal impact analysis to determine if a project meets these qualifications. As more fully described in Note 14 to the financial statements, the types of programs used are Brownfield Redevelopment Authority, Industrial Facilities Tax, Commercial Rehabilitation Act, Commercial Redevelopment Act, Renaissance Zone Act, Obsolete Property Rehabilitation Act, Neighborhood Enterprise Zone, Land Bank Fast Track, Personal Property Exemption, and Senior Citizen/Disabled Family Housing Exemption. In fiscal year 2024, \$40.6 million of general taxes and \$12.2 million of debt millage taxes were abated under these programs.

Internal Control Structure

Management of the City is responsible to establish and maintain an internal control structure that ensures the assets of the government are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for preparation of financial statements in conformity with U.S. generally accepted accounting principles. The City adheres to the GASB (Governmental Accounting Standards Board) standards for financial reporting and internal accounting purposes. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

The OCFO Administrative Issuance System is the system for documenting, issuing, and implementing key policies, process flows, standard operating procedures, and detailed work instructions for all operations within the OCFO. Please visit <https://detroitmi.gov/departments/office-chief-financial-officer/administrative-issuance-system> for a current listing of all policies.

Awards

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Detroit for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the sixth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report meets the Certificate of Achievement Program’s requirements, and we are submitting it to GFOA to determine its eligibility for a certificate.

Acknowledgements

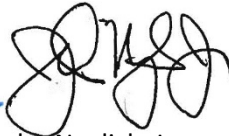
We wish to express our appreciation to the City’s OCFO, other City personnel, and the fiscal staff at each of our component units whose professionalism, dedication, and efficiency contributed to the preparation of this report. We also would like to extend our thanks to the Mayor’s Office, Members of City Council and their staff, and the Auditor General’s Office for their support.

Sincerely,



Jay B. Rising

Chief Financial Officer



John Naglick, Jr.

**Chief Deputy CFO/ Finance
Director-Controller**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Detroit
Michigan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



OFFICE OF THE AUDITOR GENERAL

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Detroit, MI 48226

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AUDITOR GENERAL'S LETTER

December 20, 2024

To The Honorable Mayor Michael Duggan,
and Honorable Members of the City Council,
City of Detroit, Michigan

The basic financial statements included in the City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024, were audited by Plante & Moran, PLLC, under contract with the City of Detroit's Office of the Auditor General.

The audit of these financial statements and the resulting Auditors' opinion satisfies the requirements of the Detroit City Charter under Section 7.5-105, which requires the Auditor General to make a public report of the financial position of the City as soon as possible after the close of each fiscal year.

Respectfully submitted,

Laura Goodspeed

Laura Goodspeed, CPA
Auditor General



OFFICE OF THE
AUDITOR GENERAL

PRINCIPAL OFFICIALS OF THE CITY OF DETROIT, MICHIGAN

Executive (Elected)



Mayor
MIKE DUGGAN

Legislative (Elected)

City Council



MARY SHEFFIELD
President



JAMES TATE
President Pro Tem



SCOTT BENSON



FRED DURHAL III



LATISHA JOHNSON



**GABRIELA
SANTIAGO-ROMERO**



MARY WATERS



**ANGELA
WHITFIELD-CALLOWAY**



**COLEMAN A.
YOUNG II**

PRINCIPAL OFFICIALS OF THE CITY OF DETROIT, MICHIGAN

Legislative (Elected)

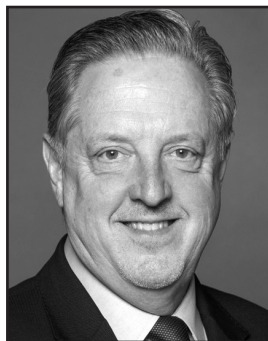


**City Clerk
JANICE WINFREY**

Other Executive Officials (Appointed)



**JAY B. RISING
Chief Financial Officer**



**JOHN NAGLICK
Chief Deputy CFO/
Finance Director -
Controller**



**TONYA STOUDEMIRE
Chief Deputy CFO/
Policy & Administration Director**



Mayor announces first three solar neighborhoods on Detroit's east side

Residents in three neighborhoods who have lived for decades adjacent to some of Detroit's worst blight got a clear message from Mayor Mike Duggan: "You have not been forgotten."

In June, the Mayor joined with residents of the Gratiot/Findlay, Van Dyke/Lynch and State Fair communities to announce that they are the Phase 1 selections of Detroit's solar neighborhoods.

Combined, the three areas would create 104 acres of solar arrays and bring Detroit halfway to its goal of 200 acres of solar arrays to generate clean energy for all 127 City municipal buildings.

There are 159 owner-occupied homes in the areas adjoining the new solar fields. Those homeowners will receive home improvements ranging from \$15,000 to \$25,000.

By early 2025, the administration will recommend to City Council three more neighborhoods from the eight finalists.



MDOT, City of Detroit and Electreon unveil nation's first public EV-charging roadway at Michigan Central

Deputy Mayor Todd Bettison and local leaders celebrated a major milestone in mobility and electrification in November 2023 at the Michigan Central innovation district, as crews finished installing the nation's first wireless-charging public roadway.

Using technology from Electreon, 14th Street between Marantette and Dalzelle is now equipped with inductive-charging coils that charge electric vehicles equipped with receivers as they drive on the road.

The road will be used to test this wireless-charging technology in a real-world environment and perfect it ahead of making it available to the public, helping to further establish Detroit as a leader in innovation and technology.

As the auto capital of the world, Michigan stands ready to lead the nationwide charge toward electrification of vehicles and roadways.



City officials, community partners and residents celebrate \$21.5-million Strategic Neighborhood Fund investment into Dexter corridor

Mayor Duggan joined City and State officials, community partners, and residents to celebrate the \$21.5-million investment into the Dexter corridor and surrounding neighborhoods, and to mark the grand opening of the Dexter Avenue retail pop-up.

In addition to the Dexter pop-up, six murals, eight façade improvements, a new streetscape and two affordable housing projects will help bring the corridor back to its former glory.

The City's Planning & Development Department (PDD) engaged three neighborhoods encompassing five square miles – Russell Woods, Nardin Park, and Oakman Boulevard – leading community engagement meetings to determine investment priorities.

Through this engagement, residents said they wanted more beautiful spaces to enjoy, to jump start economic development, and to create a safer, more walkable community.



Data shows violent crime fell significantly in five of six areas served by Detroit's ShotStoppers program

Data from Detroit's ShotStoppers community violence intervention (CVI) program shows that five of the City's six CVI Zones – areas that consistently experience the most violent crime – saw significant reductions in homicides and non-fatal shootings during the program's third quarter, Deputy Mayor Todd Bettison announced in June.

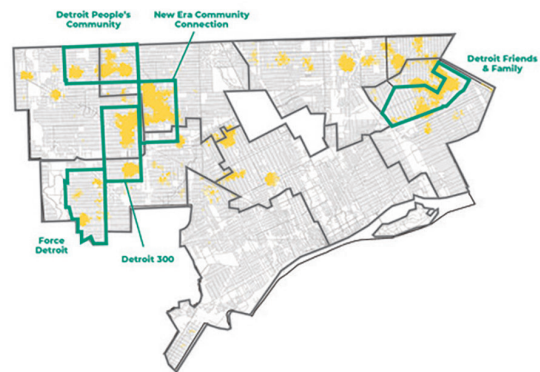
The report looks at homicides and shootings in the CVI and non-CVI areas for the timeframe of February 1, 2024 - April 30, 2024, and compares them against the same period one year earlier.

Three of the six ShotStopper areas saw violent crime drop between 30 and 70 percent. Other areas experienced violence reductions of at least 22 percent, beating the average violence reduction outside the ShotStopper areas, which saw 20 percent reduction.

While many cities around the country provide funding for CVI programs, what makes the City of Detroit so unique is its performance-based approach that measures and rewards outcomes.



Violence Hotspots and ShotStoppers Organizations



\$10-MILLION SHOTSTOPPERS COMMUNITY VIOLENCE INTERVENTION PROGRAM IS WORKING

Through the Community Violence Intervention Program, three of the six community-based organizations saw a significant drop in violent crime in their neighborhoods from February - April 2024.

Three of the **CVI groups** saw **VIOLENT CRIME DROP** between

30%-70%

allowing them to earn performance bonuses.

Force Detroit
67%

New Era
53%

Detroit Friends & Family
33%

Based on the program's success, the City will add two new groups.



Crime in non-CVI areas citywide dropped by

23%

DDOT's newest transit center, Jason Hargrove Transit Center at the State Fairgrounds, opens

Mayor Duggan marked the opening of the Detroit Department of Transportation's (DDOT) newest transit center, the Jason Hargrove Transit Center at the State Fairgrounds, in May 2024 by highlighting how DDOT passengers can now make transfers from one line to another in comfort and out of the elements.

The opening of the center marks a significant milestone in enhancing public transportation accessibility in Detroit.

Named in honor of the late bus operator Jason Hargrove, whose advocacy for driver safety resonated deeply with the community, the transit center stands as a testament to his legacy.

The transit center serves as the centerpiece of a \$31-million redevelopment project, encompassing the adaptive reuse of the former dairy cattle barn into a new indoor transit hub. A vibrant outdoor space, anchored by a restored portico of the historic State Fair Coliseum, serves as a focal point for community gatherings and events.



\$1 Billion in Affordable Housing in 5 years:

Mayor, City Council, partners celebrate investment milestone

More than \$1 billion was invested in affordable housing in Detroit over the past five years as part of a massive effort to ensure that longtime Detroiters of all income levels can live in any neighborhood they choose, Mayor Duggan announced in April 2024.

Since 2019, a total of 71 multi-family housing projects have been built or are currently under construction, providing 4,646 units of affordable housing in Detroit.

Along with rehabilitation of the existing homes, these homes were preserved as affordable generally for at least 30 years, ensuring that thousands of lower-income households are not displaced but can remain in their homes.

The total development cost for these projects, which represent funding from the City, State, Federal Government, private funders and developers, is \$1,009,177,000.





City of Detroit breaks NFL Draft attendance record

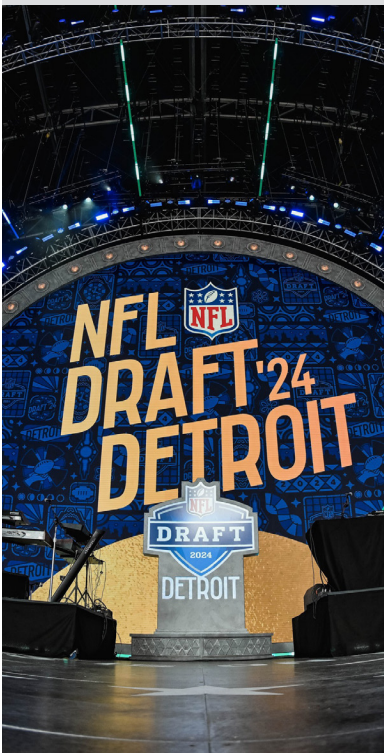
The City of Detroit made the record book when it hosted the 2024 NFL Draft in April.

Teams from the City and partners across the region worked behind the scenes for months to ensure visitors had all the information they needed in advance to plan a safe, fun, and easy trip to enjoy the festivities.

Spanning from Campus Martius to Hart Plaza, the unforgettable three-day experience featured musical performances, interactive exhibits, and autograph sessions.

On the first day of the event, Detroit drew a record crowd of 275,000 people, and would go on to set a new total NFL Draft attendance record of 775,000 people over three days.

The Draft pulled in \$213.6 million in economic impact for the city of Detroit and surrounding area, with \$161.3 million of that money coming from visitor spending.



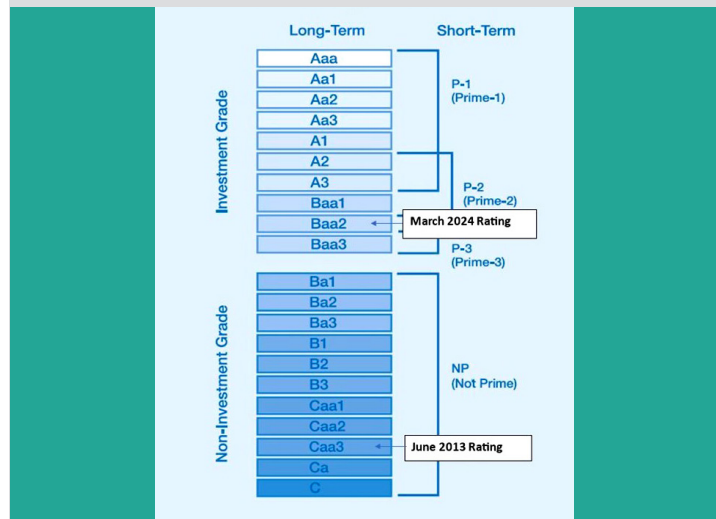
Detroit celebrates grand reopening of Michigan Central in style

More than 20,000 people attended the Michigan Central grand re-opening celebration in June 2024, which featured a concert with Diana Ross, and included Jack White, the Clark Sisters, Fantasia, Big Sean and Eminem.

The restored 500,000-square-foot building originally opened in 1913, and operations continued until they shut down in 1988.

This summer's celebration was the culmination of a years-long initiative that began in 2018, when Ford Motor Company purchased the building. The station sits on a 30-acre campus, the hub of Ford's future mobility initiatives. An adjacent building, now called Newlab, is home to about 100 companies and roughly 600 workers.



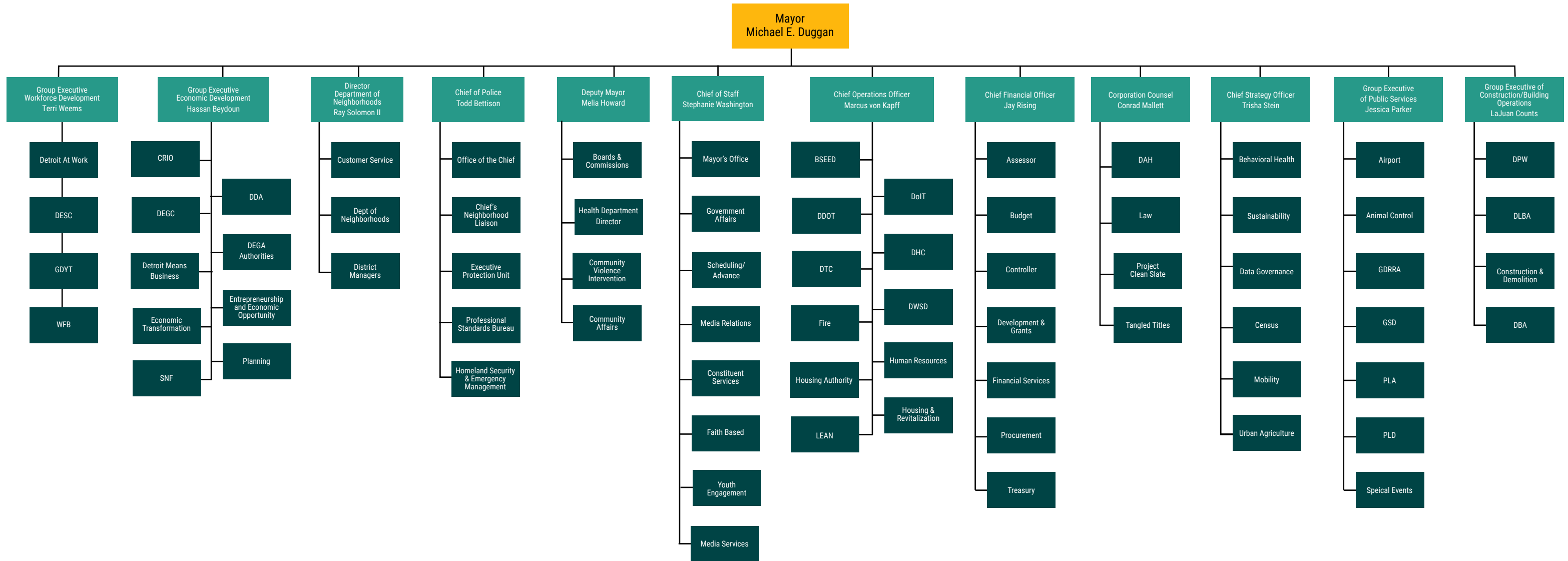


Detroit receives two rating upgrades in a month from Moody's and S&P to achieve Investment Grade

Detroit completed a remarkable financial turnaround from junk bond status to investment grade after receiving a double-notch rating increase from Standard and Poor's (S&P) Global Ratings in April 2024, less than a month after Moody's Investors Services double-notch upgrade.

Moody's gave Detroit a rare two-notch bond rating increase from Ba1 to Baa2 with a positive outlook. S&P raised Detroit's General Obligation (GO) debt to a BBB rating.

Neither had rated Detroit investment grade since the beginning of 2009, and the back-to-back announcements highlight the incredible progress since the City of Detroit exited bankruptcy just under 10 years ago. Both agencies noted Detroit's strong fiscal management, positive financial results and improvements to reserves and liquidity.



Updated October 2024

- DWSD is subject to federal court orders and charter provisions that govern aspects of the management of the water and sewerage systems

Independent Auditor's Report

To the Honorable Mayor Michael E. Duggan and
the Honorable Members of the City Council
City of Detroit, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Detroit, Michigan (the "City") as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the City of Detroit, Michigan's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Detroit, Michigan as of June 30, 2024 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the following discretely presented component units: Detroit Brownfield Redevelopment Authority, Detroit Public Library, Detroit Transportation Corporation, Downtown Development Authority, Eastern Market Corporation, Economic Development Corporation, Local Development Finance Authority, Museum of African American History, Detroit Land Bank Authority, Eight Mile/Woodward Corridor Improvement Authority, Detroit Employment Solutions Corporation and Community Education Commission, which collectively represent 79.86 percent, 77.15 percent, and 73.96 percent of the assets, net position, and revenue, respectively, of the discretely presented component units. We also did not audit the financial statements of the following blended component units: Public Lighting Authority, which is a major enterprise fund with assets, net position, and revenue of \$170 million, \$27 million, and \$17.9 million, respectively; the Greater Detroit Resource Recovery Authority, which represents 3.06 percent, 5.38 percent, and 2.71 percent of the assets, net position/fund balance, and revenue, respectively, of the aggregate remaining fund information; and the Detroit Building Authority, which represents 7.90 percent, 7.26 percent, and 9.27 percent of the assets, fund balance, and revenue, respectively, of the major Capital Projects Fund. Those financial statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the business-type activities, aggregate discretely presented component units, Public Lighting Authority as a major enterprise fund, and aggregate remaining fund information, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Greater Detroit Resource Recovery Authority and the Detroit Public Library were not audited under *Government Auditing Standards*.

To the Honorable Mayor Michael E. Duggan and
the Honorable Members of the City Council
City of Detroit, Michigan

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Honorable Mayor Michael E. Duggan and
the Honorable Members of the City Council
City of Detroit, Michigan

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Detroit, Michigan's basic financial statements. The supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the City of Detroit, Michigan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Detroit, Michigan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Detroit, Michigan's internal control over financial reporting and compliance.



December 20, 2024

As management of the City of Detroit (the “City”), we offer readers of the City’s Annual Comprehensive Financial Report (ACFR) this narrative overview and analysis of the financial activities of the City for the Year Ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

FINANCIAL HIGHLIGHTS

The following are the City’s financial highlights for the year ended June 30, 2024:

Government Wide

- At June 30, 2024 the City’s total net position was \$1.88 billion.
- The City’s unrestricted net position reflected a deficit of \$261.4 million as of June 30, 2024.
- The City had revenues of \$2.80 billion, and expenses of \$2.57 billion for the year ended June 30, 2024.

Fund Level

- The General Fund assets exceeded its liabilities and deferred inflows of resources by \$1.11 billion. Cash and investments on hand, including restricted balances, totaling \$1.13 billion was \$18.1 million lower than the \$1.15 billion at June 30, 2023.

	2024 (In thousands)			2023 (In thousands)		
	General Fund	Other Major & Non-Major Governmental Funds	Totals	General Fund	Other Major & Non-Major Governmental Funds	Totals
Cash and investments	\$ 658,174	\$ 735,247	\$ 1,393,421	\$ 623,755	\$ 992,944	\$ 1,616,699
Restricted cash and investments	469,932	190,495	660,427	522,489	203,877	726,366
Total cash and investments	\$ 1,128,106	\$ 925,742	\$ 2,053,848	\$ 1,146,244	\$ 1,196,821	\$ 2,343,065

- The General Fund had a fund balance of \$1.11 billion at June 30, 2024, an \$83.4 million decrease from the \$1.20 billion fund balance at June 30, 2023. The General Fund had unassigned cumulative fund surplus of \$109.6 million at June 30, 2024, a \$36.5 million decrease from the \$146.1 million surplus at June 30, 2023.
- Other Major & Non-Major Governmental Funds had a fund balance of \$335.2 million at June 30, 2024, a \$13.9 million decrease from the \$349.0 million fund balance at June 30, 2023. Other Major & Non-Major Governmental Funds had unassigned fund deficits of \$10.3 million at June 30, 2024, a \$10.0 million increase from the \$0.3 million deficit at June 30, 2023.
- The City’s enterprise funds had a net position of \$1.64 billion at June 30, 2024, an increase of \$198.0 million from \$1.44 billion at June 30, 2023. The enterprise funds cumulative unrestricted net position was \$869.4 million at June 30, 2024.

Long-term Debt Activities

The City’s total bonded debt at June 30, 2024 was \$2.10 billion, a decrease of \$20.5 million from the \$2.12 billion at June 30, 2023.

Total primary government long-term obligations were \$4.61 billion at June 30, 2024, a decrease of \$3.1 million from the \$4.60 billion at June 30, 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the City's basic financial statements, which has been comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the basic financial statements. This report also contains other required supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

Government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business. The financial statements include the Statement of Net Position and the Statement of Activities. These statements are prepared using the economic resources measurement focus and accrual basis of accounting. They take into account all revenues and expenses connected with the fiscal year, regardless of when the City received or paid the cash. The Statement of Net Position and the Statement of Activities are two financial statements that report information about the City as a whole, and about its activities. This statement should assist with answering how has the City's financial position, as a whole, changed as a result of this year's activities. These statements include all non-fiduciary assets and liabilities.

The Statement of Net Position, presents all of the City's assets, deferred outflows of resources and liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases and decreases in net position measure whether the City's financial position is improving or eroding.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying events giving rise to the change occur, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both statements report three activities:

- **Governmental Activities** – Most of the City's basic services such as public protection (police and fire) and public works are reported under this category. Taxes and intergovernmental revenues generally fund these services.
- **Business-Type Activities** – The City charges fees to customers to help it cover all or most of the cost of services it provides such as water and transportation.
- **Discretely Presented Component Units** – Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. There are fourteen legally separate organizations presented as discretely presented component units including the Economic Development Corporation, Museum of African American History, Detroit Employment Solutions Corporation and Housing Commission that are reported as discretely presented component units.

Fund Financial Statements

The fund financial statements provide detailed information regarding the major individual funds. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the City uses to keep track of specific sources of funding and spending for a particular purpose. The City's funds are divided into three categories; governmental, business-type and fiduciary which use different accounting approaches.

- **Governmental Funds** – Most of the City's basic services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for future spending. The governmental fund financial statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. These funds are reported using modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Governmental funds include the General Fund and other governmental funds.
- **Business-Type Funds** – When the City charges customers for services it provides, whether to outside customers or to other agencies within the City, these services are generally reported in business-type funds. Business-Type (e.g., Enterprise) funds utilize accrual accounting, the same method used by private sector businesses. Enterprise funds report activities that provide supplies and services to the general public (e.g., Transportation Fund).
- **Internal Service Funds** – The City uses internal service funds to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City and to other governmental units, on a cost-reimbursement basis.
- **Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the City. For reporting purposes, unlike governmental and proprietary statements, the City's fiduciary funds are not included in its government-wide financial statements on the basis that resources in those funds are not available to support the City's own programs. Accordingly, separate fiduciary/custodial-fund statements can be found immediately following the internal service fund financial statements.
 - **Custodial funds** - A subset of Fiduciary type funds, are used to account for transactions of assets held by the City in a fiduciary capacity. The City had five (5) custodial funds within the fiduciary type namely: 36th District Court, B Bond Claims, Delinquent Property Tax Fund, Property Tax Receiving Fund, and Other Custodial Fund.

Notes to the Basic Financial Statements

The Notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found immediately following the basic financial statements.

Additional Required Supplementary Information

The required supplementary information that follows the basic financial statements further explains and supports the information in the financial statements.

Supplementary Information

Supplementary information includes combining financial statements for non-major governmental, proprietary, and fiduciary funds. These funds are added together, by fund type, and are presented in single columns in the basic financial statements, but are not reported individually, as are the major funds on the government-wide statements.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Government-wide Net Position

Net Position (assets and deferred outflows less liabilities and deferred inflows) serve as a useful indicator of a government's financial position. The City's assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$1.88 billion at June 30, 2024, resulting in unrestricted net deficit of \$261.4 million at June 30, 2024.

Total Primary Government

The City's net investment in capital assets (e.g. land, buildings, equipment, infrastructure, and others), net of any related debt outstanding that was needed to acquire or construct the assets was \$1.72 billion at June 30, 2024, which was approximately \$152 million more than the \$1.57 billion at June 30, 2023. The City uses capital assets to provide services to citizens, consequently, these assets are not available for future spending.

	Summary of Net Position June 30, 2024 and 2023 (In Thousands)					
	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other non-current assets	\$ 2,776,442	\$ 3,109,637	\$ 1,549,429	\$ 1,488,326	\$ 4,325,871	\$ 4,597,963
Capital assets	1,535,267	1,452,487	1,671,113	1,595,149	3,206,380	3,047,636
Total assets	4,311,709	4,562,124	3,220,542	3,083,475	7,532,251	7,645,599
Deferred Outflows of Resources	269,843	124,962	46,770	34,090	316,613	159,052
Liabilities						
Current and other liabilities	1,074,666	1,283,529	187,070	186,261	1,261,736	1,469,790
Long-term obligations	3,175,125	3,124,522	1,431,670	1,479,196	4,606,795	4,603,718
Total liabilities	4,249,791	4,408,051	1,618,740	1,665,457	5,868,531	6,073,508
Deferred Inflows of Resources	95,912	79,938	9,196	10,780	105,108	90,718
Net position:						
Net investment in capital assets	990,018	951,908	726,770	613,256	1,716,788	1,565,164
Restricted	376,602	353,719	43,202	35,536	419,804	389,255
Unrestricted (deficit)	(1,130,771)	(1,106,530)	869,404	792,536	(261,367)	(313,994)
Total net position (deficit)	\$ 235,849	\$ 199,097	\$ 1,639,376	\$ 1,441,328	\$ 1,875,225	\$ 1,640,425

Restricted net position totaling \$419.8 million at June 30, 2024 are resources subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The City presents restricted net position for Debt Service (\$117.9 million), Grants (\$104.3 million), Highway and Street Improvement (\$62.0 million), Pension (\$60.0 million), Opioid Settlement (\$32.7 million), Construction Code (\$11.1 million), Rubbish Collection and Disposal (\$10.9 million), Water Affordability (\$1.9 million), Budget Stabilization (\$7.5 million), Endowments and Trusts (\$1.8 million), Police (\$1.6 million) and Community and Economic Development (\$6.4 million).

The remaining balance is an unrestricted accumulated deficit of \$261.4 million at June 30, 2024. A deficit represents a shortage of assets available to meet all City’s obligations if they were immediately due and payable.

Governmental Activities

At June 30, 2024, the City’s governmental activities had a surplus of \$235.9 million, a net increase of \$36.8 million from the \$199.1 million net deficit at June 30, 2023.

Net Investment in Capital Assets totaled \$990.0 million. Restricted net position totaled \$376.6 million at June 30, 2024. The unrestricted net deficit totaled \$1.13 billion at June 30, 2024, a \$24 million increase from the \$1.11 billion deficit at June 30, 2023.

Business-type Activities

The business-type activities had a net position of \$1.64 billion at June 30, 2024, an increase of \$198.0 million from the \$1.44 billion net position at June 30, 2023. The unrestricted net position totaled \$869.4 million at June 30, 2024, a \$76.9 million increase from net position of \$792.5 million at June 30, 2023.

The Water Fund had a \$674.9 million net surplus at June 30, 2024. The Sewage Disposal Fund had a net surplus of \$960.4 million at June 30, 2024. The Transportation, Public Lighting Authority and Other Enterprise Fund Airport had net surplus totaling \$4.2 million at June 30, 2024.

Government-wide Changes in Net Position

The following condensed financial information was derived from the government-wide statement of activities and reflects how the City’s net position changed during the fiscal year:

	Summary of Changes in Net Position June 30, 2024 and 2023 (In Thousands)					
	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues						
Charges for Services	\$ 202,758	\$ 317,728	\$ 504,971	\$ 496,783	\$ 707,729	\$ 814,511
Operating Grants and Contributions	438,930	351,302	55,970	81,896	494,900	433,198
Capital Grants and Contributions	75,313	42,460	93,670	19,969	168,983	62,429
General Revenues						
Property Taxes	227,577	233,197	-	-	227,577	233,197
Municipal Income Tax	384,138	516,164	-	-	384,138	516,164
Utility Users Tax	36,424	40,647	-	-	36,424	40,647
Wagering Tax	289,426	285,973	-	-	289,426	285,973
Other Taxes and Assessments	2,752	2,507	-	-	2,752	2,507
Interest and Penalties on Taxes	3,672	6,152	-	-	3,672	6,152
State Shared Taxes	248,291	230,913	-	-	248,291	230,913
Investment Earnings	117,677	55,655	14,495	9,699	132,172	65,354
Gain on Sale of Capital Assets	3,067	7,831	-	(826)	3,067	7,005
Principal Forgiveness on State Revolving	-	-	7,130	1,758	7,130	1,758
Miscellaneous	56,737	51,265	38,334	37,176	95,071	88,441
Total Revenues	2,086,762	2,141,794	714,570	646,455	2,801,332	2,788,249
Expenses: **						
Public Protecton	620,701	435,865	-	-	620,701	435,865
Health	32,098	50,247	-	-	32,098	50,247
Recreation and Culture	55,020	35,482	-	-	55,020	35,482
Economic Development	163,633	121,484	-	-	163,633	121,484
Housing Supply and Conditions	216,044	103,631	-	-	216,044	103,631
Physical Environment	92,849	94,791	-	-	92,849	94,791
Transportation Facilitation	102,667	106,058	-	-	102,667	106,058
Development and Management	529,804	352,608	-	-	529,804	352,608
Interest on Long-term Debt	71,393	67,048	-	-	71,393	67,048
Sewage Disposal	-	-	323,715	300,964	323,715	300,964
Transportation	-	-	182,340	136,443	182,340	136,443
Water	-	-	140,051	146,986	140,051	146,986
Airport	-	-	4,307	3,713	4,307	3,713
Public Lighting Authority	-	-	31,912	30,499	31,912	30,499
Total Expenses	1,884,209	1,367,214	682,325	618,605	2,566,534	1,985,819
Excess (Deficiency) Before Asset Impairment	202,553	774,580	32,245	27,850	234,798	802,430
Transfers - Net	(165,803)	(90,848)	165,803	90,848	-	-
Increase (Decrease) in Net Position	36,750	683,732	198,048	118,698	234,798	802,430
Net Position, July 1	199,099	(484,635)	1,441,328	1,322,630	1,640,427	837,995
Net Position, June 30	\$ 235,849	\$ 199,097	\$ 1,639,376	\$ 1,441,328	\$ 1,875,225	\$ 1,640,425

** 2023 expenses are net of pension recovery

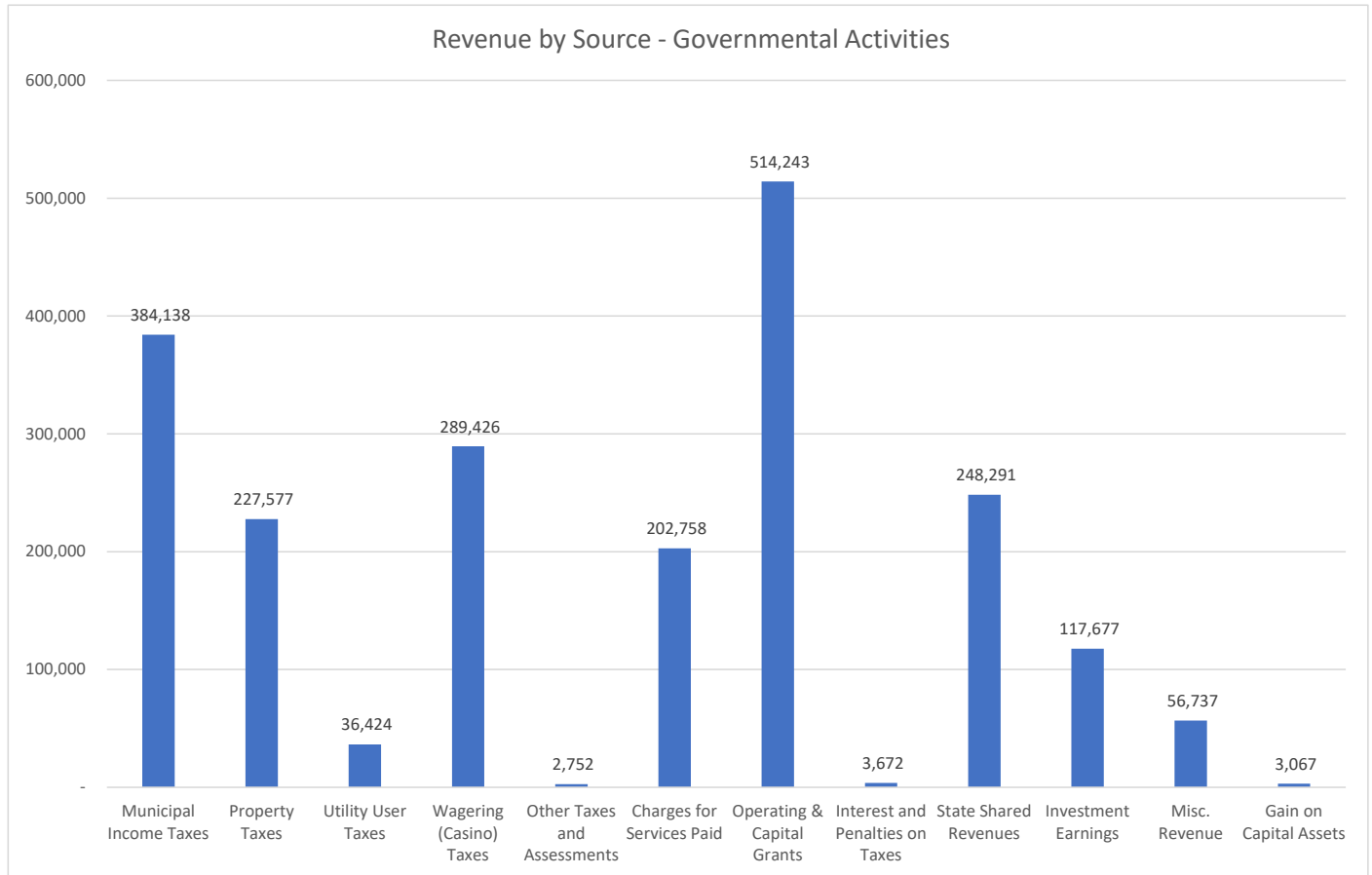
Total Primary Government

Total revenues for the year ended June 30, 2024 were \$2.80 billion, an increase of \$12.9 million from prior year.

Total expenses for the year ended June 30, 2024 were \$2.57 billion, an increase of \$580.6 million from the prior fiscal year.

Governmental Activities

The following chart depicts revenues of the governmental activities for the year ended June 30, 2024 (in thousands):

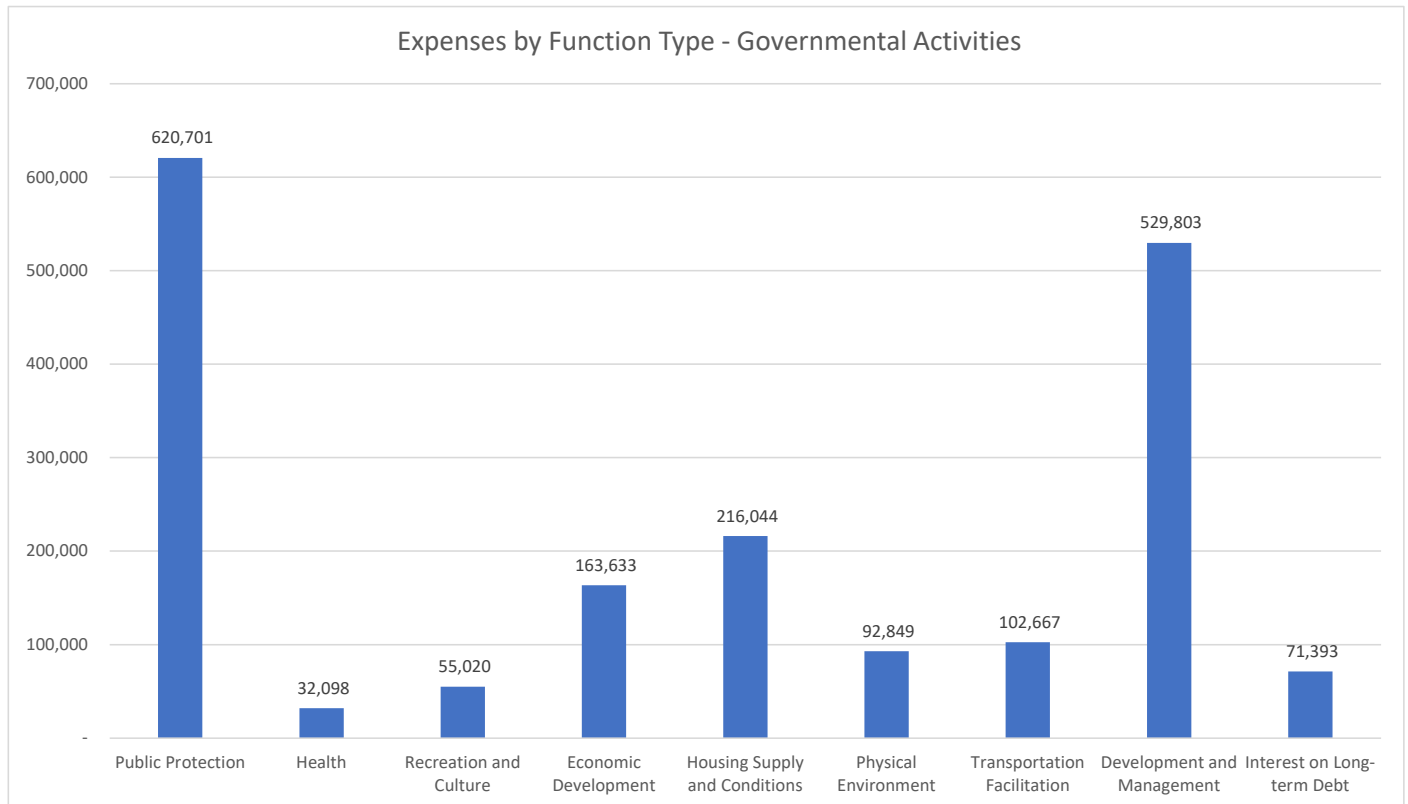


The governmental activities revenues totaled \$2.09 billion for the year ended June 30, 2024, a decrease of \$55.0 million from the prior fiscal year.

The amount that taxpayers paid for these activities through City taxes was \$940.3 million or 45.1% of total revenues, a \$138.2 million decrease from the prior fiscal year. The change is primarily related to decreases in Municipal Income Taxes of \$132.0 million due to a change in the City’s method for estimating income tax receivables in the prior year, Property Taxes of \$5.6 million for contested property tax values, Utility User Taxes of \$4.2 million offset by increases in Wagering (casino) taxes of \$3.5 million. Other funding for governmental activities was provided from the following sources:

- Charges for services paid by those who directly benefited totaled \$202.8 million or 9.7% of total revenues. These services included permits, parking fines, licenses, and solid waste fees. This was \$115.0 million less than the \$317.7 million for the year ended June 30, 2023.
- Other governments and organizations subsidized programs such as health related activities and community development projects with grants and contributions totaling \$514.2 million or 24.6% of total revenue. This was \$120.5 million more than the \$393.8 million for the year ended June 30, 2023.
- Other revenues such as state aid (revenue sharing), interest, and miscellaneous income funded the “public benefit” portion of various programs totaled \$426.4 million or 20.4% of total revenue. This was \$82.4 million more than the \$344.0 million for the year ended June 30, 2023. The change was primarily due to increases in Investment Earnings of \$62.0 million due to favorable interest rates, and State shared revenues of \$17.4 million.
- Gain on sale of capital assets totaled \$3.1 million or 0.1% of total revenue. This was \$4.8 million less than the year ended June 30, 2023.

The following chart depicts expenses of the governmental activities for the year ended June 30, 2024 (in thousands):



The governmental activities expenses totaled \$1.88 billion for the year ended June 30, 2024, an increase of \$517.0 million from the prior fiscal year.

The increase is primarily related to additional expenses in Public Protection of \$184.8 million, Development and Management of \$177.2 million, Housing Supply and Conditions of \$112.4 million, and Economic Development of \$42.2 million. The increased spending was partially offset by decreased spending for Health by \$18.1 million.

Business-type Activities

The total net position for business-type activities was \$1.64 billion at June 30, 2024, an increase of \$198 million in net position of \$1.44 billion from fiscal year 2023. Detailed below are the results for the major business-type funds:

Water Fund

The Water Fund had a net position of \$674.8 million at June 30, 2024, an increase of \$77.7 million from the prior year net position of \$597.1 million. The change in the Water Fund net position is caused by operating income of \$28.8 million, net non-operating revenues of \$3.1 million, and a \$45.8 million capital contribution from Federal Grants related to the Lead Service Line Replacement program.

Total operating revenues were \$143.6 million for the year ended June 30, 2024, an increase of \$1.7 million from the prior year. The increase was primarily due to an increase in recovery of pension costs from the Great Lakes Water Authority (GLWA) of \$2.4 million offset by a decrease in water sales. Total operating expenses were \$114.8 million for the year ended June 30, 2024, an decrease of \$6.4 million from the prior year. This change was primarily caused by decreases in contractual services of \$9.3 million, partially offset by increases in salaries & wages of \$3.3 million.

Sewage Disposal Fund

The Sewage Disposal Fund had a net position of \$960.4 million at June 30, 2024, an increase of \$65.2 million from the prior year net position of \$895.2 million. The change in the Sewage Disposal Fund net position is primarily due to \$5.8 million of operating income and \$2.1 million of non-operating income. In addition, there was a \$16.5 million capital contribution from the Evergreen Farmington Sanitation District for a Green Infrastructure project and a \$0.3 million capital contribution from GLWA for its share of capital improvements.

Total operating revenues were \$338.1 million for the year ended June 30, 2024, an increase of \$5.8 million from the prior year. This increase was primarily due to increases in sewage disposal charges of \$2.0 million along with an increase in GLWA's share of pension costs of \$17.6 million. Total operating expenses were \$306.1 million for the year ended June 30, 2024, an increase of \$36.8 million from the prior year. This increase was primarily caused by an increase in salaries, wages and benefits of \$2.7 million, wholesale charges of \$5.6 million, claims and judgments (recovery) of \$2.8 million, bad debt expense of \$3.6 million, and pension expense of \$20.2 million.

Transportation Fund

The Transportation Fund (DDOT) reported a net deficit of \$44.9 million as of June 30, 2024, a deficit decrease of \$57.8 million from the prior fiscal year's net deficit of \$102.7 million. The primary factors for this improvement was a \$80.1 million increase in General Fund and Capital Project Fund contributions, offset by a decrease of \$26.1 million in Federal and State grants. Operating Expenses had increases of \$28.7 million for pension recovery, \$7.4 million for Salaries, wages, and benefits and \$3.7 million in Maintenance Service costs in a year-over-year comparison.

Public Lighting Authority

Because the Public Lighting Authority (PLA) is in substance a part of the City’s operation, its financial statements are blended (Blended Component Unit) with the City’s financial statements in the ACFR’s Enterprise Funds section. The PLA had a \$26.9 million net position at June 30, 2024, a \$3.6 million decrease from \$30.6 million net position at June 30, 2023. The General Fund contribution to the PLA was \$10.4 million for the year ended June 30, 2024, which was a 1.0 million increase from the prior year contribution.

Airport (Other Enterprise Funds)

Other Enterprise Funds include the Airport Fund. The Airport Fund had a \$22.1 million net position as of June 30, 2024, a \$1.0 million increase from June 30, 2023. The General Fund contribution to the Airport Fund was \$4.1 million for the fiscal year ended June 30, 2024, which was \$1.2 million greater than the prior year’s appropriation of \$2.9 million.

FINANCIAL ANALYSIS OF THE CITY’S GOVERNMENTAL FUNDS

The City’s governmental funds reported a combined ending fund balance of \$1.45 billion at June 30, 2024, a \$97.2 million decrease from the \$1.55 billion fund balance at June 30, 2023.

General Fund

The General Fund is the chief operating fund of the City. The General Fund had a \$1.114 billion total fund balance at June 30, 2024, an \$83.4 million decrease from the \$1.197 billion at June 30, 2023. The fund balance includes unassigned balance of \$109.6 million, a \$36.4 million decrease from the \$146.1 million fund balance at June 30, 2023. The remaining fund balance includes:

Restricted for Retire Protection Trust (\$406.0 million), Restricted for Debt Service (\$50.3 million), Assigned for Subsequent Year Budget (\$88.9 million), Assigned for Budget Reserve (\$150.0 million), Assigned for Continuing Appropriations (\$182.9 million), Committed and Assigned for Risk Management Operations (\$85.2 million).

**General Fund Balance Sheet
June 30, 2024 and 2023 (In Millions)**

	<u>2024</u>	<u>2023</u>
Assets and Deferred Outflows of Resources	\$ 1,665	\$ 1,771
Liabilities and Deferred Inflows of Resources	551	575
Fund Balance		
Nonspendable	41	57
Restricted	456	509
Committed	20	20
Assigned	487	464
Unassigned for:		
General Fund	110	146
Total Fund Balance	<u>1,114</u>	<u>1,196</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>1,665</u>	<u>1,771</u>

Other Major & Non-Major Governmental Funds

Other Major & Non-Major Governmental Funds had total fund balances \$335 million. Unassigned cumulative fund deficits totaled \$10.3 million at June 30, 2024, a \$10.0 decrease from the \$0.3 million deficit at June 30, 2023. These unassigned cumulative fund deficits represent grant fund reimbursements that were not received by June 30, 2024 but are anticipated in subsequent fiscal years. The remaining fund balances include:

Restricted fund balances totaling \$337.8 million at June 30, 2024, are resources subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The City presents Other Major & Non-Major Governmental Funds restricted fund balance for Capital acquisitions (\$126.9 million), Highway and street improvements (\$61.9 million), Debt service (\$57.8 million), Grants (\$60.3 million), Rubbish collection and disposal (\$10.9 million), Construction code (\$11.1 million), Community and economic development (\$6.4 million), Police (\$1.6 million), Endowments and trusts (\$0.8 million).

Committed fund balances for community service (\$6.4 million), and Nonspendable balances of (\$1.0 million).

CHANGES IN FUND BALANCE OF THE CITY’S GOVERNMENTAL FUNDS

General Fund

For the fiscal year ending June 30, 2024, the City’s total fund balance in the General Fund was \$1.114 billion, an decrease of \$83.4 million from the \$1.197 billion balance at June 30, 2023. Overall General Fund revenues exceeded expectations, primarily driven by higher investment earnings and tax revenues.

Other Major Governmental Funds

Capital Projects Funds had expenditures of \$106.4 million, with related interest and other earnings of \$26.5 million, other financing sources of \$104.8 million from the issuance of Unlimited Tax General Obligation bonds, other financing uses of \$17.5 million for transportation capital improvements resulting in an increase to fund balance of \$7.4 million.

American Rescue Plan Act had expenditures of \$283.4 million, with related grant revenues of \$271.8 million. New projects including the Joe Louis Greenway Project have revenues that are not available thus resulting in a temporary decrease to fund balance of \$10.3 million.

Non-Major Governmental Funds

Non-Major Governmental Funds with significant changes include Major Street Fund expenditures of \$102.3 million, with related revenues of \$96.2 million, General Grants funds with revenues of \$59.3 million and expenditures of \$60.5 million, the increased revenues are mostly attributable to new state grants, Debt Service fund revenues of \$76.0 million from property taxes and related revenues offset by current year expenditures of \$71.6 million.

General Fund Budgetary Highlights

The City’s fiscal year 2023-2024 final amended General Fund budget included \$1.803 billion in revenues and \$1.896 billion in expenditures, the difference of approximately \$93.4 million being certain budgeted expenditures originally anticipated to be supported fund balance. However, even the \$1.803 billion in budgeted revenues included another \$359.7 million representing anticipated use of fund balance. This \$359.7 million must be removed to afford a meaningful comparison of budget versus actuals for revenues.

Excluding the \$359.7 million budgeted use of fund balance from the revenue budget, actual revenues and other financing sources exceeded the budget by \$138.6 million for the year ended June 30, 2024. However, excluding the \$79.1 million transfer-in to the Retiree Protection Trust Fund from actual revenue makes a more meaningful comparison whereby actual revenues and other financing sources exceeded the budget by \$81.4 million. That excess revenue is driven primarily by an increased return from investment earnings than budgeted.

Actual expenditures and other financing uses were less than budgeted expenditures by \$229.9 million for the year ended June 30, 2024. Underspending primarily represents Risk Management, Blight, and Capital Projects budgets that continue into the next fiscal year for ongoing needs and projects.

The difference in the Net Change in Fund Balances between the Original Budget and the Final Amended Budget of approximately \$93.4 million reduction consisted of a net increase in budgeted revenues of \$426.3 million offset by a net increase of budgeted expenditures of \$519.7 million. Both of these changes represent anticipated use of surplus revenues and fund balances for expenditures and reserves not included in the original budget, including increased Public Protection spending and contributions toward Risk Management, Blight, Capital Projects, and the Retiree Protection Trust Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Total Government

At June 30, 2024, the City had invested \$3.21 billion, net of accumulated depreciation, in a broad range of capital assets (see table below). This was very comparable to the \$3.05 billion from the prior year.

	Summary of Capital Assets June 30, 2024 and 2023 (In Thousands)					
	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land and Land Rights	\$ 257,025	\$ 254,177	\$ 26,775	\$ 24,953	\$ 283,800	\$ 279,130
Land Improvements	-	-	27,306	26,734	27,306	26,734
Buildings, Structures, and Improvements	613,660	594,278	695,772	675,008	1,309,432	1,269,286
Subscription based right-to-use assets	14,253	14,046	932	1,386	15,185	15,432
Lease right-to-use assets	14,344	17,346	3,777	4,723	18,121	22,069
Sewer and Water Lines	-	-	473,542	466,304	473,542	466,304
Equipment and Fixtures	120,891	122,144	207,487	209,024	328,378	331,168
Works of Art	29,788	29,788	-	-	29,788	29,788
Infrastructure	375,525	341,901	-	-	375,525	341,901
Construction in Progress	109,780	78,808	235,523	187,018	345,303	265,826
Total	\$ 1,535,266	\$ 1,452,488	\$ 1,671,114	\$ 1,595,150	\$ 3,206,380	\$ 3,047,638

Governmental Activities

Governmental Activities capital assets at June 30, 2024 were \$1.535 billion which was slightly higher than the \$1.452 billion at June 30, 2023. The City acquired \$173.8 million in new depreciable assets. Depreciation expenses totaled \$123.7 million for the year ended June 30, 2024, which was \$6.5 million higher than the prior fiscal year.

At June 30, 2024, the City governmental activities had commitments for future capital asset construction contracts of \$127.0 million, and construction in progress for \$109.8 million.

Major capital assets acquired, and projects completed or in progress during the year ended June 30, 2024 included the following:

- \$67.4 million for Public Works road construction, resurfacing and street upgrades;
- \$32.4 million for 37 projects pertaining to park renovations, recreation centers improvements;
- \$16.6 million for Planning & Development improvements;
- \$14.4 million for Police capital improvements, 150 vehicles, two helicopters, and security equipment;
- \$11.1 million for Health capital improvements at two animal centers;
- \$10.7 million for Non-Departmental technology upgrades for payroll processing;
- \$6.3 million for Fire Department building improvements, seven Ambulances, and 11 other vehicles;
- \$6.3 million General Services for Park maintenance and equipment;
- \$5.5 million for Municipal Parking meters, garages and equipment upgrades;

Business-type Activities

Business-type activities capital assets at June 30, 2024 were \$1.671 billion, an increase of \$76.0 million from the \$1.595 billion balance at June 30, 2023.

Construction work in progress, major capital assets acquired, and projects completed during the year ended June 30, 2024 included the following:

The Water and Sewerage Department is engaged in numerous projects that are part of its five-year capital improvement program, including water main replacements, fire hydrant replacements, sewer system rehabilitation, vehicle and equipment purchases, and information technology upgrades. The program is being financed primarily from lease payments from the Great Lakes Water Authority, loan from water and sewer State Revolving Funds, State and federal grants and proceeds from the issuance of revenue bonds by the Great Lakes Water Authority. The total amount of construction contract commitments outstanding on June 30, 2023, was approximately \$156.0 million and \$44.0 million for the Water Fund and Sewage Disposal Fund, respectively.

For more details on Capital Assets, see Note 6.

Long-term Debt

At June 30, 2024, the City had total bonded debt of \$2.10 billion outstanding, \$1.73 billion of which are general obligation bonds backed by the full faith and credit of the City, and \$370.6 million in revenue bonds or other indebtedness.

	Summary of Capital Assets					
	June 30, 2024 and 2023 (In Thousands)					
	Governmental Activities		Business Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 1,465,698	\$ 1,442,669	\$ 265,431	\$ 271,132	\$ 1,731,129	\$ 1,713,801
Revenue Bonds and Other Indebtedness	94,971	118,136	275,675	287,029	370,646	405,165
Total	\$ 1,560,669	\$ 1,560,805	\$ 541,106	\$ 558,161	\$ 2,101,775	\$ 2,118,966

Total primary government general obligation bonded debt increased by \$17.3 million during the year ended June 30, 2024. The increase is due to issuance of \$100.0 million in series 2023 general obligation bonds, offset by scheduled principal payments on other debt obligations.

Total primary government revenue bonds decreased by \$37.8 million during the year ended June 30, 2024. The decrease relates to payments made on the 2017 Michigan Transportation Fund Bonds (\$9.8 million), HUD Notes (\$4.0 million), and a partial and full defeasance of some HUD Notes (\$9.9 million).

For more details on Long-term Debt see Note 7.

Furthermore, on July 16, 2024 the City issued an additional \$46.285 million of Unlimited Tax General Obligation Bonds and on October 8, 2024 the City issued an additional \$79.510 million of Limited Tax General Obligation Bonds, both of which are described in more detail in the Note 17 (Subsequent Events).

The City’s credit ratings on uninsured general obligation bonds as of June 30, 2024 were:

Moody’s Investors Service, Inc.	Baa2
Standard & Poor’s Corporation	BBB

In Fiscal Year 2024, both S&P and Moody’s delivered double-notch upgrades to increase the City of Detroit’s credit rating to investment-grade status. These upgrades reflect the City’s strong fiscal management, improvements in reserves and liquidity, and ability to sustain positive financial results moving forward. The ratings marked the third consecutive year in which the City of Detroit saw an upgrade and returned the City to investment grade status for the first time since 2009.

CONTACTING THE CITY’S OFFICE OF THE CHIEF FINANCIAL OFFICER

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. Additional copies of this report and other financial information can be obtained by visiting the Office of the Chief Financial Officer’s website at <https://www.detroitmi.gov/departments/office-chief-financial-officer/financial-reports>. You can also contact the office by phone at (313) 628-2535. The City’s component units issue their own audited financial statements. These statements may be obtained by directly contacting the component unit.

June 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and investments	\$ 1,414,437,465	\$ 177,670,896	\$ 1,592,108,361	\$ 329,233,936
Receivables - Net	421,931,481	155,521,429	577,452,910	34,253,635
Due from component units	1,521,955	-	1,521,955	-
Internal balances	13,609,433	(13,609,433)	-	-
Due from primary government	-	-	-	2,737,836
Inventory	-	17,665,222	17,665,222	3,398,745
Prepaid expenses and other assets	3,276,677	146,863	3,423,540	32,179,871
Loans, notes, and pledges receivable	-	-	-	27,455,286
Internal advances	20,863,894	(20,863,894)	-	-
Receivables from Great Lakes Water Authority - Current	-	99,453,924	99,453,924	-
Due from other governmental agencies	141,007,577	21,464,889	162,472,466	18,229,817
Restricted assets:				
Restricted cash and investments	660,427,299	149,275,250	809,702,549	40,911,271
Other restricted assets	9,500,155	-	9,500,155	-
Lease receivable	560,401	-	560,401	-
Net pension asset	53,702,116	6,304,191	60,006,307	3,044,674
Advances to component units	12,796,741	-	12,796,741	-
Capital assets:				
Assets not subject to depreciation	396,593,879	262,298,181	658,892,060	142,214,873
Assets subject to depreciation - Net	1,138,672,635	1,408,814,714	2,547,487,349	1,029,393,121
Receivables from Great Lakes Water Authority - Noncurrent	-	956,400,257	956,400,257	-
Opioid receivable - Noncurrent	22,807,846	-	22,807,846	-
Total assets	4,311,709,554	3,220,542,489	7,532,252,043	1,663,053,065
Deferred Outflows of Resources				
Deferred charges on bond refunding	6,672,048	-	6,672,048	-
Excess consideration provided in acquisition	-	-	-	43,325,961
Deferred pension costs	262,709,189	46,644,050	309,353,239	9,298,949
Deferred death benefit costs	461,631	126,301	587,932	-
Total deferred outflows of resources	269,842,868	46,770,351	316,613,219	52,624,910
Liabilities				
Accounts and contracts payable	198,023,916	38,824,628	236,848,544	33,631,763
Due to other governmental agencies	21,706,841	5,246,780	26,953,621	1,620,309
Due to component units	495,403	2,242,433	2,737,836	-
Due to primary government	-	-	-	1,521,955
Deposits	14,584,568	1,965,172	16,549,740	-
Other liabilities:				
Accrued salaries and wages	19,828,867	4,561,197	24,390,064	1,325,770
Accrued interest payable	15,037,290	4,183,366	19,220,656	25,818,724
Accrued liabilities	57,343,023	38,032,483	95,375,506	38,079,307
Income tax refunds payable	75,705,008	-	75,705,008	-
Due to Great Lakes Water Authority	-	269,916	269,916	-
Unearned revenue	465,813,938	41,949,189	507,763,127	11,165,445
Settlement credit liability	25,000,000	-	25,000,000	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	64,711,312	3,811,398	68,522,710	-
Accrued workers' compensation and claims and judgments	14,443,001	1,190,421	15,633,422	-
Advance from primary government	-	-	-	578,673
Current portion of lease and subscription liabilities	8,835,171	934,755	9,769,926	700,742
Current portion of bonds and contracts payable	93,137,767	43,859,047	136,996,814	17,036,535
Due in more than one year:				
Advance from primary government - Net of current portion	-	-	-	12,218,068
Compensated absences	79,846,517	4,633,167	84,479,684	-
Accrued workers' compensation and claims and judgments	256,554,563	7,290,811	263,845,374	-
Net pension liability	1,352,499,584	313,998,459	1,666,498,043	2,998,424
Net death benefit liability	466,714	140,366	607,080	-
Bonds and contracts payable - Net of current portion	1,467,531,123	1,101,682,827	2,569,213,950	302,367,065
Lease and subscription liabilities - Net of current portion	18,226,126	3,924,139	22,150,265	12,569,498
Total liabilities	4,249,790,732	1,618,740,554	5,868,531,286	461,632,278

Statement of Net Position (Continued)

June 30, 2024

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
Deferred Inflows of Resources				
Deferred benefit on bond refunding	\$ 20,173,235	\$ -	\$ 20,173,235	\$ -
Deferred pension cost reductions	74,782,613	9,115,218	83,897,831	7,841,929
Deferred death benefit reductions	396,220	80,708	476,928	-
Deferred inflows from leases	560,401	-	560,401	4,372,190
Total deferred inflows of resources	95,912,469	9,195,926	105,108,395	12,214,119
Net Position				
Net investment in capital assets	990,017,508	726,770,297	1,716,787,805	807,364,338
Restricted:				
Highway and street improvement	61,955,508	-	61,955,508	-
Construction code	11,113,305	-	11,113,305	-
Endowment and trust - Expendable	797,617	-	797,617	7,745,767
Endowment and trust - Nonexpendable	964,747	-	964,747	1,345,086
Capital projects and acquisitions	-	-	-	134,549,783
Debt service	90,462,973	27,455,204	117,918,177	-
Water affordability	-	1,943,138	1,943,138	-
Budget stabilization	-	7,500,000	7,500,000	-
Community and economic development	6,430,450	-	6,430,450	133,357,082
Grants	104,324,541	-	104,324,541	-
Public Act 152	1,595,260	-	1,595,260	-
Police	1,645,282	-	1,645,282	-
Rubbish collection and disposal	10,941,225	-	10,941,225	-
Program activities	-	-	-	29,304,620
Pension	53,702,116	6,304,191	60,006,307	3,044,674
Opioid settlement	32,669,472	-	32,669,472	-
Unrestricted	(1,130,770,783)	869,403,530	(261,367,253)	125,120,228
Total net position	\$ 235,849,221	\$ 1,639,376,360	\$ 1,875,225,581	\$ 1,241,831,578

City of Detroit, Michigan

Functions/Programs	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Development and management	\$ 529,803,070	\$ 16,021,014	\$ 40,771,554	\$ -
Health	32,098,093	2,173,155	30,911,554	-
Public protection	620,701,365	84,233,324	26,366,549	-
Physical environment	92,849,436	73,485,035	633,660	-
Economic development	163,632,994	5,974,235	150,716,867	-
Transportation facilitation	102,666,933	16,432,209	114,222,421	1,981,987
Recreation and culture	55,020,363	4,375,224	19,020,553	-
Housing supply and conditions	216,043,527	63,443	56,286,874	73,331,204
Interest on long-term debt	71,392,948	-	-	-
Total governmental activities	1,884,208,729	202,757,639	438,930,032	75,313,191
Business-type activities:				
Water	140,051,063	143,593,300	-	45,863,148
Sewage disposal	323,715,336	338,726,967	-	24,483,283
Transportation	182,340,047	8,531,746	55,212,008	23,323,569
Airport	4,307,391	383,296	758,200	-
Public lighting authority	31,912,075	13,735,985	-	-
Total business-type activities	682,325,912	504,971,294	55,970,208	93,670,000
Total primary government	\$ 2,566,534,641	\$ 707,728,933	\$ 494,900,240	\$ 168,983,191
Component units:				
Detroit Brownfield Redevelopment Authority	\$ 17,841,589	\$ 327,902	\$ 4,242,710	\$ -
Detroit Public Library	28,942,402	303,412	1,344,749	-
Detroit Transportation Corporation	22,210,861	185,449	19,242,831	5,749,585
Detroit Housing Commission	124,728,556	20,271,749	82,383,771	5,671,469
Downtown Development Authority	74,850,881	-	-	10,203,670
Eastern Market Corporation	5,703,458	1,539,038	6,610,275	-
Economic Development Corporation	13,927,948	6,472,750	2,787,528	-
Local Development Finance Authority	142,410	-	-	-
Museum of African American History	13,536,177	2,315,571	9,284,694	9,212,210
Detroit Land Bank Authority	28,307,187	-	30,067,185	-
Eight Mile/Woodward Corridor Imp. Authority	634,016	-	-	-
Detroit Employment Solutions Corporation	88,235,463	-	91,998,201	-
Community Education Commission	3,672,139	-	6,530,752	-
Joint Employment and Procurement Advisory Board	2,511	-	-	-
Total component units	\$ 422,735,598	\$ 31,415,871	\$ 254,492,696	\$ 30,836,934
General revenue:				
Taxes:				
Property taxes				
Municipal income taxes				
Utility users' tax				
Wagering tax				
Other taxes and assessments				
Interest and penalties on taxes				
Unrestricted state-shared revenue				
Unrestricted investment income				
Gain on sale of capital assets				
Principal forgiveness on state revolving fund loans				
Other miscellaneous income				
Total general revenue				
Transfers				
Change in Net Position				
Net Position - Beginning of year				
Net Position - End of year				

Statement of Activities

Year Ended June 30, 2024

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (473,010,502)	\$ -	\$ (473,010,502)	\$ -
986,616	-	986,616	-
(510,101,492)	-	(510,101,492)	-
(18,730,741)	-	(18,730,741)	-
(6,941,892)	-	(6,941,892)	-
29,969,684	-	29,969,684	-
(31,624,586)	-	(31,624,586)	-
(86,362,006)	-	(86,362,006)	-
(71,392,948)	-	(71,392,948)	-
(1,167,207,867)	-	(1,167,207,867)	-
-	49,405,385	49,405,385	-
-	39,494,914	39,494,914	-
-	(95,272,724)	(95,272,724)	-
-	(3,165,895)	(3,165,895)	-
-	(18,176,090)	(18,176,090)	-
-	(27,714,410)	(27,714,410)	-
(1,167,207,867)	(27,714,410)	(1,194,922,277)	-
-	-	-	(13,270,977)
-	-	-	(27,294,241)
-	-	-	2,967,004
-	-	-	(16,401,567)
-	-	-	(64,647,211)
-	-	-	2,445,855
-	-	-	(4,667,670)
-	-	-	(142,410)
-	-	-	7,276,298
-	-	-	1,759,998
-	-	-	(634,016)
-	-	-	3,762,738
-	-	-	2,858,613
-	-	-	(2,511)
-	-	-	(105,990,097)
227,576,624	-	227,576,624	110,414,689
384,138,164	-	384,138,164	-
36,423,601	-	36,423,601	-
289,426,448	-	289,426,448	-
2,751,731	-	2,751,731	-
3,672,015	-	3,672,015	-
248,291,381	-	248,291,381	568,809
117,677,318	14,494,835	132,172,153	12,045,450
3,066,863	-	3,066,863	-
-	7,130,478	7,130,478	-
56,737,123	38,334,160	95,071,283	3,748,391
1,369,761,268	59,959,473	1,429,720,741	126,777,339
(165,803,214)	165,803,214	-	-
36,750,187	198,048,277	234,798,464	20,787,242
199,099,034	1,441,328,083	1,640,427,117	1,221,044,336
\$ 235,849,221	\$ 1,639,376,360	\$ 1,875,225,581	\$ 1,241,831,578

Governmental Funds
Balance Sheet

June 30, 2024

	General Fund	Capital Projects Fund	American Rescue Plan Act Special Revenue Fund	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 658,173,870	\$ 1,893,895	\$ 509,570,030	\$ 223,783,117	\$ 1,393,420,912
Receivables:					
Estimated withheld income taxes receivable	29,158,991	-	-	-	29,158,991
Utility users' taxes receivable	4,585,231	-	-	-	4,585,231
Income tax assessments	223,043,359	-	-	-	223,043,359
Special assessments receivable	24,669,919	541,890	-	-	25,211,809
DIA and foundation receivable	132,694,679	-	-	-	132,694,679
Property taxes receivable	5,619,393	-	-	2,372,780	7,992,173
Wagering tax receivable	23,295,132	-	-	-	23,295,132
Loans receivable	-	-	-	229,903,541	229,903,541
Trade receivables	113,032,673	2,449,245	-	41,796,025	157,277,943
Total receivables	556,099,377	2,991,135	-	274,072,346	833,162,858
Allowance for doubtful accounts	(153,110,580)	(541,890)	-	(257,578,907)	(411,231,377)
Net receivables	402,988,797	2,449,245	-	16,493,439	421,931,481
Due from component units	1,301,142	-	-	220,813	1,521,955
Due from other funds	39,574,331	-	7,144	10,026,623	49,608,098
Advances to other funds	25,154,031	-	-	-	25,154,031
Prepays and other assets:					
Prepays	2,748,281	-	-	281,828	3,030,109
Other assets	246,568	-	-	-	246,568
Due from other governmental agencies	41,613,503	1,150,000	12,855,962	85,388,112	141,007,577
Restricted assets:					
Restricted cash and investments	469,932,156	137,463,093	-	53,032,050	660,427,299
Other restricted assets	9,500,155	-	-	-	9,500,155
Lease receivable	451,764	-	-	108,637	560,401
Advances to component units	12,796,741	-	-	-	12,796,741
Opioid receivable - Noncurrent	-	-	-	22,807,846	22,807,846
Total assets	<u>\$ 1,664,481,339</u>	<u>\$ 142,956,233</u>	<u>\$ 522,433,136</u>	<u>\$ 412,142,465</u>	<u>\$ 2,742,013,173</u>
Liabilities					
Accounts and contracts payable	\$ 64,011,802	\$ 3,290,615	\$ 72,511,678	\$ 47,211,172	\$ 187,025,267
Due to other funds	5,388,977	2,217,615	156,913	25,417,680	33,181,185
Due to other governmental agencies	10,838,441	6,950,559	-	3,013,091	20,802,091
Deposits	13,319,923	-	-	1,264,645	14,584,568
Other liabilities:					
Accrued salaries and wages	17,537,986	85,159	817,179	1,388,405	19,828,729
Accrued liabilities	36,831,126	3,552,225	-	16,865,545	57,248,896
Income tax refunds payable	75,705,008	-	-	-	75,705,008
Unearned revenue	-	-	448,947,366	16,866,572	465,813,938
Total liabilities	223,633,263	16,096,173	522,433,136	112,027,110	874,189,682
Deferred Inflows of Resources					
Unavailable revenue	326,649,389	-	10,273,789	81,430,055	418,353,233
Deferred inflows from leases	451,764	-	-	108,637	560,401
Total deferred inflows of resources	327,101,153	-	10,273,789	81,538,692	418,913,634
Total liabilities and deferred inflows of resources	550,734,416	16,096,173	532,706,925	193,565,802	1,293,103,316

Governmental Funds
Balance Sheet (Continued)

June 30, 2024

	General Fund	Capital Projects Fund	American Rescue Plan Act Special Revenue Fund	Nonmajor Funds	Total Governmental Funds
Fund Balances (Deficit)					
Nonspendable:					
Prepays	\$ 2,748,281	\$ -	\$ -	\$ 281,828	\$ 3,030,109
Long-term advances	37,950,772	-	-	-	37,950,772
Permanent Fund principal - Nonexpendable	-	-	-	964,747	964,747
Restricted:					
Highways and street improvements	-	-	-	61,936,472	61,936,472
Police	-	-	-	1,645,282	1,645,282
Debt service	50,257,725	-	-	57,812,153	108,069,878
Grants	-	-	-	60,281,844	60,281,844
Construction code	-	-	-	11,113,305	11,113,305
Rubbish collection and disposal	-	-	-	10,941,225	10,941,225
Endowments and trusts - Expendable	-	-	-	797,617	797,617
Capital acquisitions	-	126,860,060	-	-	126,860,060
Community and economic development	-	-	-	6,430,450	6,430,450
Retiree Protection Trust	406,045,319	-	-	-	406,045,319
Committed:					
Risk management	20,000,000	-	-	-	20,000,000
Committed for community service	-	-	-	6,371,740	6,371,740
Assigned:					
Budget reserve	150,000,000	-	-	-	150,000,000
Continuing appropriations	182,947,965	-	-	-	182,947,965
Subsequent year budget	88,944,025	-	-	-	88,944,025
Risk management operations	65,207,853	-	-	-	65,207,853
Unassigned	109,644,983	-	(10,273,789)	-	99,371,194
Total fund balances (deficit)	<u>1,113,746,923</u>	<u>126,860,060</u>	<u>(10,273,789)</u>	<u>218,576,663</u>	<u>1,448,909,857</u>
Total liabilities, deferred inflows of resources, and fund balances (deficit)	<u>\$ 1,664,481,339</u>	<u>\$ 142,956,233</u>	<u>\$ 522,433,136</u>	<u>\$ 412,142,465</u>	<u>\$ 2,742,013,173</u>

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2024

Fund Balances Reported in Governmental Funds	\$ 1,448,909,857
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets and lease assets used in governmental activities are not financial resources and are not reported in the funds:	
Cost of capital assets	3,919,862,015
Accumulated depreciation	<u>(2,384,595,501)</u>
Net capital assets used in governmental activities	1,535,266,514
Certain revenue of the government-wide financial statements is earned but not considered available in the governmental funds and is, therefore, reported as deferred inflows of resources	
	418,353,233
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds; interest on long-term debt is not accrued in the governmental funds and is recognized as an expenditure to the extent due; and all liabilities, both current and long term, are reported in the statement of net position:	
Net pension liability	(1,352,499,584)
Net pension asset	53,702,116
Net deferred outflows related to net pension liability	262,709,189
Net deferred inflows related to pension cost reductions	(74,782,613)
Net deferred outflows related to death benefit obligation	461,631
Net deferred inflows related to death benefit obligation	(396,220)
Net deferred outflows related to bond refunding	6,672,048
Net deferred inflows related to bond redemption	(20,173,235)
Accrued interest payable on bonds and other long-term obligations	(15,037,290)
Accrued interest and penalties on escheatment payable	(904,749)
General obligation bonds	(1,514,976,989)
Notes payable	(8,386,000)
Settlement credit liability	(25,000,000)
Unamortized premiums	(37,305,901)
Accrued compensated absences	(144,557,829)
Accrued workers' compensation	(53,704,000)
Death benefit obligation	(466,714)
Claims and judgments	(217,293,564)
Lease and subscription liability	(27,061,297)
Internal service funds are included as part of governmental activities	<u>2,320,618</u>
Net Position of Governmental Activities	<u><u>\$ 235,849,221</u></u>

Governmental Funds
Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended June 30, 2024

	General Fund	Capital Projects Fund	American Rescue Plan Act Special Revenue Fund	Nonmajor Funds	Total Governmental Funds
Revenue					
Taxes:					
Property taxes	\$ 138,998,217	\$ -	\$ -	\$ 71,379,388	\$ 210,377,605
Municipal income tax	434,138,449	-	-	-	434,138,449
Utility users' tax	36,423,601	-	-	-	36,423,601
Interest and penalties on taxes	3,530,884	-	-	141,131	3,672,015
Other taxes and assessments	2,751,731	-	-	-	2,751,731
Wagering tax	258,785,134	-	-	-	258,785,134
Intergovernmental:					
Federal grants	4,505,368	-	271,788,693	80,211,330	356,505,391
State sources:					
State-shared revenue	235,365,099	-	-	-	235,365,099
Gas and weight tax	-	-	-	102,084,242	102,084,242
Local Community Stabilization Authority					
Authority	10,189,282	-	-	-	10,189,282
Other	18,740,120	-	-	36,335,592	55,075,712
Revenue from use of assets	557,733	-	-	-	557,733
Sales and charges for services	90,020,191	15,656,629	-	79,457,957	185,134,777
Ordinance fines and forfeitures	13,771,974	-	-	1,314,543	15,086,517
Licenses, permits, and inspection charges	12,537,889	-	-	28,830,080	41,367,969
Investment earnings	97,360,687	9,683,106	-	10,781,150	117,824,943
Other revenue:					
DIA and foundation revenue	18,675,000	-	-	-	18,675,000
Other revenue	21,348,454	1,191,941	-	12,669,068	35,209,463
Total revenue	1,397,699,813	26,531,676	271,788,693	423,204,481	2,119,224,663
Expenditures					
Current services:					
Development and management	458,493,192	-	22,341,056	10,615,912	491,450,160
Health	12,347,508	-	127,375	29,364,240	41,839,123
Public protection	603,705,729	-	4,724,039	49,191,340	657,621,108
Physical environment	40,381,302	-	165,163	76,811,732	117,358,197
Economic development	2,153,872	10,130,479	96,722,252	45,830,163	154,836,766
Transportation facilitation	11,930,508	-	-	61,498,376	73,428,884
Recreation and culture	24,977,031	472,060	16,963,304	4,748,536	47,160,931
Housing supply and conditions	52,635,229	78,701,756	76,939,961	2,657,612	210,934,558
Capital outlay	45,052,444	16,183,513	64,767,080	64,435,493	190,438,530
Debt service:					
Principal	41,615,822	909,182	583,600	66,375,716	109,484,320
Interest and fiscal charges	40,986,122	-	85,066	34,104,920	75,176,108
Total expenditures	1,334,278,759	106,396,990	283,418,896	445,634,040	2,169,728,685
Excess of Revenue Over (Under) Expenditures	63,421,054	(79,865,314)	(11,630,203)	(22,429,559)	(50,504,022)
Other Financing Sources (Uses)					
Transfers in	-	-	-	7,800,000	7,800,000
Transfers out	(156,061,990)	(17,541,224)	-	-	(173,603,214)
Face amount of bonds and notes issued	-	100,000,000	-	-	100,000,000
New leases and SBITAs entered into	5,998,922	-	1,356,414	2,147,419	9,502,755
Debt premium or discount	-	4,825,835	-	-	4,825,835
Proceeds from sale of assets	3,282,335	-	-	1,465,348	4,747,683
Total other financing (uses) sources	(146,780,733)	87,284,611	1,356,414	11,412,767	(46,726,941)
Net Change in Fund Balances	(83,359,679)	7,419,297	(10,273,789)	(11,016,792)	(97,230,963)
Fund Balances - Beginning of year	1,197,106,602	119,440,763	-	229,593,455	1,546,140,820
Fund Balances (Deficit) - End of year	\$ 1,113,746,923	\$ 126,860,060	\$ (10,273,789)	\$ 218,576,663	\$ 1,448,909,857

Governmental Funds

**Reconciliation of the Statement of Revenue, Expenditures, and Changes in
Fund Balances to the Statement of Activities**

Year Ended June 30, 2024

Net Change in Fund Balances Reported in Governmental Funds	\$ (97,230,963)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Capital outlay	207,618,208
Depreciation and amortization expense	(123,713,783)
Net book value of assets disposed of	(1,125,264)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	(20,850,898)
Issuing debt provides current financial resources to governmental funds but increases long-term liabilities in the statement of net position	(104,825,835)
Repayment of bond principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	101,506,438
Certain pension-related expenses do not require the use of current resources and, therefore, are not reported in the governmental funds	88,099,537
Certain death benefit obligation-related expenses do not require the use of current resources and, therefore, are not reported in the governmental funds	(98,805)
Some expenses recorded in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Change in accrued interest payable	12,933
Amortization of bond premiums	3,455,377
Amortization of deferred charges on refundings	(54,519)
Change in accrued compensated absences	(4,933,802)
Change in accrued claims and judgments liability	(14,610,170)
Change in lease and subscription liabilities	3,425,146
Internal service funds are included as part of governmental activities	76,587
Change in Net Position of Governmental Activities	\$ 36,750,187

Proprietary Funds
Statement of Net Position

June 30, 2024

	Enterprise Funds					Total Enterprise Funds	Governmental Activities
	Water Fund	Sewage Disposal Fund	Transportation Fund	Public Lighting Authority Fund	Nonmajor - Airport Fund		Internal Service Funds
Assets							
Current assets:							
Cash and investments	\$ 26,113,264	\$ 85,459,936	\$ 41,007,055	\$ 23,818,439	\$ 1,272,202	\$ 177,670,896	\$ 21,016,553
Receivables:							
Other receivables - Trade	105,196,728	299,627,232	724,301	80,204	113,861	405,742,326	-
Allowance for doubtful accounts	(47,580,100)	(202,342,000)	(188,278)	-	(110,519)	(250,220,897)	-
Due from other funds	1,150,511	583,178	480,916	-	63,163	2,277,768	2,087,872
Inventory	9,572,107	1,095,217	4,956,733	2,041,165	-	17,665,222	-
Prepaid expenses	6,721	-	19,039	120,835	268	146,863	-
Receivables from Great Lakes Water Authority - Current	34,182,932	65,270,992	-	-	-	99,453,924	-
Due from other governmental agencies	-	-	21,464,889	-	-	21,464,889	-
Total current assets	128,642,163	249,694,555	68,464,655	26,060,643	1,338,975	474,200,991	23,104,425
Noncurrent assets:							
Restricted assets - Cash and investments	69,475,265	52,344,781	-	27,455,204	-	149,275,250	-
Net pension asset	1,331,061	1,891,849	3,044,589	-	36,692	6,304,191	-
Assets not subject to depreciation	115,972,681	88,402,194	37,674,995	-	20,248,311	262,298,181	-
Assets subject to depreciation - Net	581,284,826	500,813,622	178,054,544	142,584,288	6,077,434	1,408,814,714	-
Receivables from Great Lakes Water Authority - Noncurrent	423,031,558	533,368,699	-	-	-	956,400,257	-
Total noncurrent assets	1,191,095,391	1,176,821,145	218,774,128	170,039,492	26,362,437	2,783,092,593	-
Total assets	1,319,737,554	1,426,515,700	287,238,783	196,100,135	27,701,412	3,257,293,584	23,104,425
Deferred Outflows of Resources							
Deferred pension costs	5,331,455	4,645,411	36,595,053	-	72,131	46,644,050	-
Deferred death benefit costs	26,656	17,894	81,621	-	130	126,301	-
Total deferred outflows of resources	5,358,111	4,663,305	36,676,674	-	72,261	46,770,351	-
Liabilities							
Current liabilities:							
Accounts and contracts payable	9,902,413	4,929,942	21,327,165	2,230,702	434,406	38,824,628	10,998,649
Due to other governmental agencies	-	5,102,080	144,700	-	-	5,246,780	-
Due to component units	-	-	2,242,433	-	-	2,242,433	495,403
Due to other funds	7,035,367	1,819,573	1,128,298	1,600,816	13,010	11,597,064	9,195,489
Deposits	1,965,172	-	-	-	-	1,965,172	-
Other liabilities:							
Accrued salaries and wages	924,192	1,940,736	1,635,921	-	60,348	4,561,197	138
Accrued interest payable	322,737	6,731	-	3,848,375	5,523	4,183,366	-
Accrued liabilities	23,946,576	12,768,347	1,293,627	-	23,933	38,032,483	94,128
Due to Great Lakes Water Authority	90,351	179,565	-	-	-	269,916	-
Unearned revenue	11,815,556	29,802,563	262,054	-	69,016	41,949,189	-
Compensated absences	1,137,039	1,334,784	1,283,109	-	56,466	3,811,398	-
Accrued workers' compensation and claims and judgments	842,000	208,000	140,421	-	-	1,190,421	-
Advance from primary government	1,608,802	2,681,335	-	-	-	4,290,137	-
Current portion of lease and subscription liabilities	-	-	886,826	47,929	-	934,755	-
Current portion of bonds and contracts payable	22,091,926	16,914,125	166,427	4,684,458	2,111	43,859,047	-
Total current liabilities	81,682,131	77,687,781	30,510,981	12,412,280	664,813	202,957,986	20,783,807
Noncurrent liabilities:							
Advance from General Fund	7,655,213	12,758,681	-	-	450,000	20,863,894	-
Compensated absences	1,402,979	1,646,975	1,583,213	-	-	4,633,167	-
Accrued workers' compensation and claims and judgments	2,127,000	1,904,000	258,811	-	3,001,000	7,290,811	-
Net pension liability	9,380,082	6,270,953	297,254,481	-	1,092,943	313,998,459	-
Net death benefit liability	28,617	19,226	92,523	-	-	140,366	-
Bonds and contracts payable - Net of current portion	546,436,440	368,362,081	29,767,091	156,739,712	377,503	1,101,682,827	-
Lease and subscription liabilities - Net of current portion	-	-	3,924,139	-	-	3,924,139	-
Total noncurrent liabilities	567,030,331	390,961,916	332,880,258	156,739,712	4,921,446	1,452,533,663	-
Total liabilities	648,712,462	468,649,697	363,391,239	169,151,992	5,586,259	1,655,491,649	20,783,807
Deferred Inflows of Resources - Deferred pension cost reductions							
	1,528,638	2,158,073	5,406,346	-	102,869	9,195,926	-

Proprietary Funds
Statement of Net Position (Continued)

June 30, 2024

	Enterprise Funds					Total Enterprise Funds	Governmental
	Water Fund	Sewage Disposal Fund	Transportation Fund	Public Lighting Authority Fund	Nonmajor - Airport Fund		Internal Service Funds
Net Position (Deficit)							
Net investment in capital assets	\$ 212,506,674	\$ 281,023,681	\$ 209,220,173	\$ (2,305,976)	\$ 26,325,745	\$ 726,770,297	\$ -
Restricted:							
Debt service	-	-	-	27,455,204	-	27,455,204	-
Water affordability	1,943,138	-	-	-	-	1,943,138	-
Budget stabilization	2,000,000	5,500,000	-	-	-	7,500,000	-
Net pension asset	1,331,061	1,891,849	3,044,589	-	36,692	6,304,191	-
Unrestricted	457,073,692	671,955,705	(257,146,890)	1,798,915	(4,277,892)	869,403,530	2,320,618
Total net position (deficit)	\$ 674,854,565	\$ 960,371,235	\$ (44,882,128)	\$ 26,948,143	\$ 22,084,545	\$ 1,639,376,360	\$ 2,320,618

Proprietary Funds
Statement of Revenue, Expenses, and Changes in Net Position

Year Ended June 30, 2024

	Enterprise Funds					Total Enterprise Funds	Governmental
	Water Fund	Sewage Disposal Fund	Transportation Fund	Public Lighting Authority Fund	Nonmajor - Airport Fund		Internal Service Funds
Operating Revenue							
Sales and other charges for services	\$ 135,125,148	\$ 324,185,000	\$ 7,975,060	\$ 12,499,992	\$ 383,087	\$ 480,168,287	\$ -
Rental, fees, and surcharges	3,278,641	8,036,053	106,500	-	209	11,421,403	-
Miscellaneous	2,779,992	1,574,136	450,186	1,235,993	-	6,040,307	-
Great Lakes Water Authority's share of collective pension expense	2,402,938	4,300,495	-	-	-	6,703,433	-
Contributions from employees and retirees	-	-	-	-	-	-	29,435,903
Charges to other funds	-	-	-	-	-	-	92,880,538
Total operating revenue	143,586,719	338,095,684	8,531,746	13,735,985	383,296	504,333,430	122,316,441
Operating Expenses							
Salaries, wages, and benefits	25,026,786	27,908,355	51,941,065	1,831,564	1,147,985	107,855,755	-
Contractual services	21,541,443	13,593,965	28,078,534	-	1,759,710	64,973,652	-
Operating	8,654,974	9,378,568	-	15,134,311	(312,655)	32,855,198	-
Professional fees	-	-	9,958,974	724,746	-	10,683,720	-
Claims and insurance	(2,485,686)	287,716	12,886,096	-	(1,000,000)	9,688,126	-
Health care expense	-	-	-	-	-	-	122,788,288
Wholesale charges	25,521,300	198,176,597	-	-	-	223,697,897	-
Pension expense	3,583,413	4,530,284	14,655,713	-	1,101	22,770,511	-
Maintenance	1,426,195	923,805	11,733,899	-	34,344	14,118,243	-
Materials, supplies, and other expenses	2,687,598	2,800,248	12,717,172	422,108	2,150,990	20,778,116	-
Bad debt	9,844,365	33,648,539	17,820,752	-	-	61,313,656	-
Depreciation and amortization	19,015,774	14,838,350	17,388,932	6,230,039	503,823	57,976,918	-
Total operating expenses	114,816,162	306,086,427	177,181,137	24,342,768	4,285,298	626,711,792	122,788,288
Operating Income (Loss)	28,770,557	32,009,257	(168,649,391)	(10,606,783)	(3,902,002)	(122,378,362)	(471,847)
Nonoperating Revenue (Expense)							
Investment income	5,056,697	5,250,547	1,780,559	2,368,691	38,341	14,494,835	548,434
Principal forgiveness on state revolving fund loans	7,130,478	-	-	-	-	7,130,478	-
Interest on bonds, notes payable, and loans	(25,234,901)	(17,628,909)	(2,305,738)	(7,569,307)	(22,093)	(52,760,948)	-
Loss on sale of assets	-	-	(2,853,172)	-	-	(2,853,172)	-
Miscellaneous	6,581	631,283	-	-	-	637,864	-
Federal and state grants	-	-	55,212,008	-	758,200	55,970,208	-
Interest revenue on lease with the Great Lakes Water Authority	16,154,378	20,423,522	-	-	-	36,577,900	-
Unauthorized transfers from investment account - Net of reimbursements (Note 3)	-	-	-	1,756,260	-	1,756,260	-
Total nonoperating revenue (expense)	3,113,233	8,676,443	51,833,657	(3,444,356)	774,448	60,953,425	548,434
Income (Loss) - Before capital contributions	31,883,790	40,685,700	(116,815,734)	(14,051,139)	(3,127,554)	(61,424,937)	76,587
Capital Contributions - Capital grants	45,863,148	24,483,283	23,323,569	-	-	93,670,000	-
Transfers In	-	-	151,273,784	10,403,263	4,126,167	165,803,214	-
Change in Net Position	77,746,938	65,168,983	57,781,619	(3,647,876)	998,613	198,048,277	76,587
Net Position (Deficit) - Beginning of year	597,107,627	895,202,252	(102,663,747)	30,596,019	21,085,932	1,441,328,083	2,244,031
Net Position (Deficit) - End of year	\$ 674,854,565	\$ 960,371,235	\$ (44,882,128)	\$ 26,948,143	\$ 22,084,545	\$ 1,639,376,360	\$ 2,320,618

Proprietary Funds
Statement of Cash Flows

Year Ended June 30, 2024

	Enterprise Funds					Total Enterprise Funds	Governmental Activities
	Water Fund	Sewage Disposal Fund	Transportation Fund	Public Lighting Authority Fund	Nonmajor - Airport Fund		Internal Service Funds
Cash Flows from Operating Activities							
Receipts from customers	\$ 118,249,910	\$ 304,275,036	\$ 8,803,219	\$ 23,430,024	\$ 215,849	\$ 454,974,038	\$ 29,435,903
(Payments to) receipts from other funds	(6,011,878)	7,923,065	(9,935,265)	-	(255,448)	(8,279,526)	95,111,384
Payments to suppliers	(54,150,234)	(227,657,897)	(54,289,657)	(16,284,876)	(1,353,938)	(353,736,602)	(127,908,465)
(Payments to) receipts from employees and fringes	(26,551,498)	(32,609,553)	(102,737,402)	(1,828,476)	(2,218,214)	(165,945,143)	92,835
Receipts from other funds	-	-	-	-	-	-	4,648,906
Claims paid	(7,576,814)	(115,216)	(12,886,096)	-	(1,000,000)	(21,578,126)	-
Other payment	(605,499)	(3,822,575)	-	-	-	(4,428,074)	-
Other receipts (payments)	-	-	359,331	225,074	(22,000)	562,405	-
Net payments to GLWA, including shared services	(3,388,661)	(10,471,983)	-	-	-	(13,860,644)	-
Receipts from (payments to) interfund services and reimbursements	1,845,852	(1,845,852)	-	-	-	-	-
Net cash and cash equivalents provided by (used in) operating activities	21,811,178	35,675,025	(170,685,870)	5,541,746	(4,633,751)	(112,291,672)	1,380,563
Cash Flows from Noncapital Financing Activities							
Receipts from GLWA for financial recovery bonds	875,508	2,175,522	-	-	-	3,051,030	-
Grants and contributions from other governments	-	12,167	58,963,189	-	758,200	59,733,556	-
Transfers from other funds	-	-	151,273,784	-	4,126,167	155,399,951	-
Principal and interest paid on bonds and notes	(1,595,535)	(2,659,225)	(17,677,200)	-	-	(21,931,960)	-
Receipts on GLWA contract receivable	22,500,000	27,500,000	-	-	-	50,000,000	-
Net cash and cash equivalents provided by noncapital financing activities	21,779,973	27,028,464	192,559,773	-	4,884,367	246,252,577	-
Cash Flows from Capital and Related Financing Activities							
Issuance of bonds	12,592,635	1,235,397	-	-	-	13,828,032	-
Receipt of capital grants	20,208,441	16,450,192	23,323,569	-	-	59,982,202	-
Special assessment collections	-	-	-	-	95,503	95,503	-
Acquisition and construction of capital assets	(66,332,503)	(23,203,257)	(31,649,946)	(16,999)	(1,822,156)	(123,024,861)	-
Principal and interest paid on bonds, notes, and leases	(42,395,973)	(29,460,675)	(1,286,161)	(12,069,785)	(22,093)	(85,234,687)	-
Cash paid for bond costs	-	-	-	(10,000)	-	(10,000)	-
Net cash and cash equivalents used in capital and related financing activities	(75,927,400)	(34,978,343)	(9,612,538)	(12,096,784)	(1,748,746)	(134,363,811)	-
Cash Flows from Investing Activities							
Earnings from investment securities	5,056,697	5,250,547	1,780,559	-	-	12,087,803	548,434
Purchases of investment securities	-	-	-	(12,730,079)	-	(12,730,079)	-
Proceeds from sale and maturities of investment securities	-	-	-	18,658,595	-	18,658,595	-
Other receipts	155,946	36,000	-	-	-	191,946	-
Net cash and cash equivalents provided by investing activities	5,212,643	5,286,547	1,780,559	5,928,516	-	18,208,265	548,434
Net (Decrease) Increase in Cash and Cash Equivalents	(27,123,606)	33,011,693	14,041,924	(626,522)	(1,498,130)	17,805,359	1,928,997
Cash and Cash Equivalents - Beginning of year	122,712,135	104,793,024	26,965,131	3,020,646	2,770,332	260,261,268	19,087,556
Cash and Cash Equivalents - End of year	<u>\$ 95,588,529</u>	<u>\$ 137,804,717</u>	<u>\$ 41,007,055</u>	<u>\$ 2,394,124</u>	<u>\$ 1,272,202</u>	<u>\$ 278,066,627</u>	<u>\$ 21,016,553</u>
Classification of Cash and Cash Equivalents							
Cash and investments	\$ 26,113,264	\$ 85,459,936	\$ 41,007,055	\$ 51,273,653	\$ 1,272,202	\$ 205,126,110	\$ 21,016,553
Investments	-	-	-	(48,879,519)	-	(48,879,519)	-
Restricted cash and cash equivalents	69,475,265	52,344,781	-	-	-	121,820,046	-
Total cash and cash equivalents	<u>\$ 95,588,529</u>	<u>\$ 137,804,717</u>	<u>\$ 41,007,055</u>	<u>\$ 2,394,134</u>	<u>\$ 1,272,202</u>	<u>\$ 278,066,637</u>	<u>\$ 21,016,553</u>

Proprietary Funds
Statement of Cash Flows (Continued)

Year Ended June 30, 2024

	Enterprise Funds					Total Enterprise Funds	Governmental
	Water Fund	Sewage Disposal Fund	Transportation Fund	Public Lighting Authority Fund	Nonmajor - Airport Fund		Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities							
Operating income (loss)	\$ 28,770,557	\$ 32,009,257	\$ (168,649,391)	\$ (10,606,783)	\$ (3,902,002)	\$ (122,378,362)	\$ (471,847)
Adjustments to reconcile operating income (loss) to net cash from operating activities:							
Depreciation and amortization	19,015,774	14,838,350	17,388,932	6,230,039	503,823	57,976,918	-
Changes in assets and liabilities:							
Accounts and contracts receivable	(11,199,611)	1,519,477	271,473	938,236	(104,196)	(8,574,621)	-
Due to and from other funds	(6,011,878)	7,923,065	(3,435,792)	8,980,877	(255,448)	7,200,824	6,879,752
Accrued liabilities and other	5,257,531	(7,475,598)	-	-	(2,137)	(2,220,204)	-
Due to and from other funds	1,845,852	(1,845,852)	-	-	-	-	-
Prepaid expenses and other assets	-	-	(1,732)	2,247	-	515	-
Net pension and net death benefit liability	342,736	(700,890)	-	-	(76,064)	(434,218)	94,287
Accounts and contracts payable	(1,695,018)	(142,507)	1,593,318	926,485	118,829	801,107	(5,121,629)
Estimated claims liability	(10,062,500)	172,500	-	-	(1,065,801)	(10,955,801)	-
Net death benefit liability	-	-	-	-	119,975	119,975	-
Deferrals related to pension or OPEB	-	-	-	-	20,597	20,597	-
Accrued salaries, wages, and OPEB	-	-	(17,314,859)	-	8,673	(17,306,186)	-
Deposits	(334,526)	-	-	-	-	(334,526)	-
Inventory	(912,781)	(47,415)	(537,819)	(929,355)	-	(2,427,370)	-
Changes to assets and liabilities with GLWA	(3,204,958)	(10,575,362)	-	-	-	(13,780,320)	-
Total adjustments	(6,959,379)	3,665,768	(2,036,479)	16,148,529	(731,749)	10,086,690	1,852,410
Net cash and cash equivalents provided by (used in) operating activities	<u>\$ 21,811,178</u>	<u>\$ 35,675,025</u>	<u>\$ (170,685,870)</u>	<u>\$ 5,541,746</u>	<u>\$ (4,633,751)</u>	<u>\$ (112,291,672)</u>	<u>\$ 1,380,563</u>
Significant Noncash Transactions							
Capital contributions	\$ -	\$ 340,000	\$ -	\$ -	\$ -	\$ 340,000	\$ -
Principal forgiveness on state revolving fund loans	7,130,478	803,541	-	-	-	7,934,019	-
Accruals related to property and equipment purchases	-	-	13,642,654	-	-	13,642,654	-

Fiduciary Funds
Statement of Fiduciary Net Position

June 30, 2024

Custodial Funds

Assets

Cash and investments	\$ 79,993,127
Due from other governmental agencies	<u>7,786,939</u>
Total assets	87,780,066

Liabilities

Accounts and contracts payable	988
Due to other governmental agencies	43,122,464
Due to component units	2,871,172
Other liabilities	<u>6,519,421</u>
Total liabilities	<u>52,514,045</u>

Net Position - Restricted for individuals, organizations, and other governments \$ 35,266,021

Fiduciary Funds
Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2024

	<u>Custodial Funds</u>
Additions	
Investment income:	
Interest and dividends	\$ 5,498,055
Net increase in fair value of investments	2,077,877
Net investment income	7,575,932
Property tax collections	427,098,521
Payments in lieu of taxes	6,592,793
Bail bonds, fines, and fees	7,260,743
Total additions	448,527,989
Deductions	
Tax distributions to other governments	438,848,223
Distributions of rent escrow, bail bonds, fines, and fees	8,127,502
Total deductions	446,975,725
Net Increase in Fiduciary Net Position	1,552,264
Net Position - Beginning of year	33,713,757
Net Position - End of year	\$ 35,266,021

City of Detroit, Michigan

	Detroit Brownfield Redevelopment Authority	Detroit Public Library	Detroit Transportation Corporation	Detroit Housing Commission	Downtown Development Authority	Eastern Market Corporation
Assets						
Cash and investments	\$ 22,694,285	\$ 62,713,219	\$ 514,671	\$ 29,243,609	\$ 106,808,433	\$ 2,223,379
Receivables - Accounts and contracts receivable, taxes, interest, penalties, and leases receivable - Net	15,625,693	3,458,770	188,530	1,656,475	6,673,876	2,737,487
Due from primary government	-	495,403	2,242,433	-	-	-
Inventory	-	-	3,162,730	-	-	-
Prepaid expenses and other assets:						
Prepays	33,588	432,558	375,582	1,455,261	175,070	1,643,804
Other assets	2,016,174	-	-	1,609,072	10,200,000	64,703
Loans, notes, and pledges receivable	1,147,232	-	-	-	19,276,106	-
Due from other governmental agencies	-	1,993,617	5,654,151	1,378,302	-	-
Restricted assets - Restricted cash and investments	-	-	964,449	36,354,229	-	-
Net pension asset	-	3,044,674	-	-	-	-
Capital assets:						
Assets not subject to depreciation	-	2,129,536	11,851,233	70,785,196	55,344,670	1,881,543
Assets subject to depreciation - Net	-	20,498,506	17,112,743	191,432,958	768,366,979	8,287,323
Total assets	41,516,972	94,766,283	42,066,522	333,915,102	966,845,134	16,838,239
Deferred Outflows of Resources						
Excess consideration provided in acquisition	-	-	-	43,325,961	-	-
Deferred pension costs	-	4,606,447	3,192,332	1,500,170	-	-
Total deferred outflows of resources	-	4,606,447	3,192,332	44,826,131	-	-
Liabilities						
Accounts and contracts payable	3,796,396	587,364	3,697,461	4,132,790	5,089,918	248,575
Due to other governmental agencies	-	1,453,614	-	82,015	-	-
Due to primary government	-	1,521,955	-	-	-	-
Other liabilities:						
Accrued salaries and wages	-	254,436	315,785	309,645	-	117,081
Accrued interest payable	-	64,387	-	25,752,212	-	-
Accrued liabilities	26,918,688	3,923,519	2,554,701	4,145,184	-	-
Unearned revenue	-	-	-	318,795	17,400	64,673
Noncurrent liabilities:						
Due within one year:						
Advance from primary government	-	578,673	-	-	-	-
Current portion of lease and subscription liabilities	-	370,934	-	-	-	-
Current portion of bonds and contracts payable	1,491,093	1,704,296	-	2,808,158	4,650,000	728,744
Due in more than one year:						
Advance from primary government - Net of current portion	7,500,000	2,718,068	-	-	-	-
Net pension liability	-	-	1,167,953	1,830,471	-	-
Bonds and contracts payable - Net of current portion	19,238,907	11,718,291	1,327,962	46,628,872	220,702,967	750,066
Lease and subscription liabilities - Net of current portion	-	713,523	-	9,766,994	-	-
Total liabilities	58,945,084	25,609,060	9,063,862	95,775,136	230,460,285	1,909,139
Deferred Inflows of Resources						
Deferred pension cost reductions	-	2,332,312	5,322,274	187,343	-	-
Deferred inflows from leases	-	-	-	-	4,372,190	-
Total deferred inflows of resources	-	2,332,312	5,322,274	187,343	4,372,190	-
Net Position (Deficit)						
Net investment in capital assets	-	21,543,585	27,936,560	117,686,937	610,008,682	8,690,056
Restricted:						
Endowment and trust (expendable)	-	7,745,767	-	-	-	-
Endowment and trust (nonexpendable)	-	195,000	-	-	-	-
Capital projects and acquisitions	-	-	964,449	-	112,972,467	-
Community and economic development	-	-	-	129,772,542	-	-
Program activities	-	6,695,830	-	-	-	4,337,672
Net pension asset	-	3,044,674	-	-	-	-
Unrestricted	(17,428,112)	32,206,502	1,971,709	35,319,275	9,031,510	1,901,372
Total net position (deficit)	\$ (17,428,112)	\$ 71,431,358	\$ 30,872,718	\$ 282,778,754	\$ 732,012,659	\$ 14,929,100

Component Units Statement of Net Position

June 30, 2024

Economic Development Corporation	Local Development Finance Authority	Museum of African American History	Detroit Land Bank Authority	Eight Mile/Woodward Corridor Imp. Authority	Detroit Employment Solutions Corporation	Community Education Commission	Joint Employment and Procurement Advisory Board	Total
\$ 28,031,083	\$ 894,203	\$ 7,948,940	\$ 48,203,385	\$ 128,811	\$ 13,133,157	\$ 5,665,659	\$ 1,031,102	\$ 329,233,936
1,144,402	-	1,161,289	-	-	1,607,113	-	-	34,253,635
-	-	236,015	-	-	-	-	-	2,737,836
-	-	-	-	-	-	-	-	3,398,745
4,392	-	660,717	145,834	7,161	197,817	8,937	-	5,140,721
-	-	-	13,149,201	-	-	-	-	27,039,150
7,031,948	-	-	-	-	-	-	-	27,455,286
-	-	-	2,056,490	-	6,415,670	731,587	-	18,229,817
-	-	8,053	3,584,540	-	-	-	-	40,911,271
-	-	-	-	-	-	-	-	3,044,674
-	-	222,695	-	-	-	-	-	142,214,873
-	-	21,422,592	42,964	-	2,207,081	21,975	-	1,029,393,121
36,211,825	894,203	31,660,301	67,182,414	135,972	23,560,838	6,428,158	1,031,102	1,663,053,065
-	-	-	-	-	-	-	-	43,325,961
-	-	-	-	-	-	-	-	9,298,949
-	-	-	-	-	-	-	-	52,624,910
4,631,613	7,656	2,463,285	1,992,779	6,768	6,934,486	42,672	-	33,631,763
84,680	-	-	-	-	-	-	-	1,620,309
-	-	-	-	-	-	-	-	1,521,955
-	-	328,823	-	-	-	-	-	1,325,770
2,125	-	-	-	-	-	-	-	25,818,724
-	-	8,053	-	19,507	488,125	21,530	-	38,079,307
-	-	135,822	5,512,743	-	5,116,012	-	-	11,165,445
-	-	-	-	-	-	-	-	578,673
-	-	-	-	-	329,808	-	-	700,742
5,300,000	-	354,244	-	-	-	-	-	17,036,535
-	-	-	2,000,000	-	-	-	-	12,218,068
-	-	-	-	-	-	-	-	2,998,424
-	-	-	2,000,000	-	-	-	-	302,367,065
-	-	-	-	-	2,088,981	-	-	12,569,498
10,018,418	7,656	3,290,227	11,505,522	26,275	14,957,412	64,202	-	461,632,278
-	-	-	-	-	-	-	-	7,841,929
-	-	-	-	-	-	-	-	4,372,190
-	-	-	-	-	-	-	-	12,214,119
-	-	21,645,287	42,964	-	(211,708)	21,975	-	807,364,338
-	-	-	-	-	-	-	-	7,745,767
-	-	1,150,086	-	-	-	-	-	1,345,086
20,612,867	-	-	-	-	-	-	-	134,549,783
-	-	-	3,584,540	-	-	-	-	133,357,082
-	397,485	4,597,018	-	-	7,906,934	5,369,681	-	29,304,620
-	-	-	-	-	-	-	-	3,044,674
5,580,540	489,062	977,683	52,049,388	109,697	908,200	972,300	1,031,102	125,120,228
\$ 26,193,407	\$ 886,547	\$ 28,370,074	\$ 55,676,892	\$ 109,697	\$ 8,603,426	\$ 6,363,956	\$ 1,031,102	\$ 1,241,831,578

City of Detroit, Michigan

	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Detroit Brownfield Redevelopment Authority	Detroit Public Library	Detroit Transportation Corporation	Detroit Housing Commission
Functions/Programs								
Detroit Brownfield Redevelopment Authority	\$ 17,841,589	\$ 327,902	\$ 4,242,710	\$ -	\$ (13,270,977)	\$ -	\$ -	\$ -
Detroit Public Library	28,942,402	303,412	1,344,749	-	-	(27,294,241)	-	-
Detroit Transportation Corporation	22,210,861	185,449	19,242,831	5,749,585	-	-	2,967,004	-
Detroit Housing Commission	124,728,556	20,271,749	82,383,771	5,671,469	-	-	-	(16,401,567)
Downtown Development Authority	74,850,881	-	-	10,203,670	-	-	-	-
Eastern Market Corporation	5,703,458	1,539,038	6,610,275	-	-	-	-	-
Economic Development Corporation	13,927,948	6,472,750	2,787,528	-	-	-	-	-
Local Development Finance Authority	142,410	-	-	-	-	-	-	-
Museum of African American History	13,536,177	2,315,571	9,284,694	9,212,210	-	-	-	-
Detroit Land Bank Authority	28,307,187	-	30,067,185	-	-	-	-	-
Eight Mile/Woodward Corridor Imp. Authority	634,016	-	-	-	-	-	-	-
Detroit Employment Solutions Corporation	88,235,463	-	91,998,201	-	-	-	-	-
Community Education Commission	3,672,139	-	6,530,752	-	-	-	-	-
Joint Employment and Procurement Advisory Board	2,511	-	-	-	-	-	-	-
Total component units	\$ 422,735,598	\$ 31,415,871	\$ 254,492,696	\$ 30,836,934	(13,270,977)	(27,294,241)	2,967,004	(16,401,567)
General revenue:								
Taxes - Property taxes					13,111,629	34,903,692	-	-
Penal fines					-	568,809	-	-
Investment earnings					1,270,910	3,154,967	389,488	4,884,249
Other miscellaneous income					-	19,178	695,559	-
Total general revenue					14,382,539	38,646,646	1,085,047	4,884,249
Change in Net Position					1,111,562	11,352,405	4,052,051	(11,517,318)
Net Position (Deficit) - Beginning of year					(18,539,674)	60,078,953	26,820,667	294,296,072
Net Position (Deficit) - End of year					\$ (17,428,112)	\$ 71,431,358	\$ 30,872,718	\$ 282,778,754

Component Units Statement of Activities

Year Ended June 30, 2024

Net (Expense) Revenue and Changes in Net Position

Downtown Development Authority	Eastern Market Corporation	Economic Development Corporation	Local Development Finance Authority	Museum of African American History	Detroit Land Bank Authority	Eight Mile/ Woodward Corridor Improvement Authority	Detroit Employment Solutions Corporation	Community Education Commission	Joint Employment and Procurement Advisory Board	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,270,977)
-	-	-	-	-	-	-	-	-	-	(27,294,241)
-	-	-	-	-	-	-	-	-	-	2,967,004
(64,647,211)	-	-	-	-	-	-	-	-	-	(16,401,567)
-	2,445,855	-	-	-	-	-	-	-	-	(64,647,211)
-	-	(4,667,670)	-	-	-	-	-	-	-	2,445,855
-	-	-	(142,410)	-	-	-	-	-	-	(4,667,670)
-	-	-	-	7,276,298	-	-	-	-	-	(142,410)
-	-	-	-	-	1,759,998	-	-	-	-	7,276,298
-	-	-	-	-	-	(634,016)	-	-	-	1,759,998
-	-	-	-	-	-	-	3,762,738	-	-	(634,016)
-	-	-	-	-	-	-	-	2,858,613	-	3,762,738
-	-	-	-	-	-	-	-	-	-	2,858,613
-	-	-	-	-	-	-	-	-	(2,511)	(2,511)
(64,647,211)	2,445,855	(4,667,670)	(142,410)	7,276,298	1,759,998	(634,016)	3,762,738	2,858,613	(2,511)	(105,990,097)
61,765,352	-	-	-	-	-	634,016	-	-	-	110,414,689
-	-	-	-	-	-	-	-	-	-	568,809
1,407,930	170,177	-	1,391	766,338	-	-	-	-	-	12,045,450
-	15,600	70,586	947	-	-	-	102,662	2,839,794	4,065	3,748,391
63,173,282	185,777	70,586	2,338	766,338	-	634,016	102,662	2,839,794	4,065	126,777,339
(1,473,929)	2,631,632	(4,597,084)	(140,072)	8,042,636	1,759,998	-	3,865,400	5,698,407	1,554	20,787,242
733,486,588	12,297,468	30,790,491	1,026,619	20,327,438	53,916,894	109,697	4,738,026	665,549	1,029,548	1,221,044,336
\$ 732,012,659	\$ 14,929,100	\$ 26,193,407	\$ 886,547	\$ 28,370,074	\$ 55,676,892	\$ 109,697	\$ 8,603,426	\$ 6,363,956	\$ 1,031,102	\$ 1,241,831,578

Note 1 - Significant Accounting Policies

Reporting Entity

The City of Detroit, Michigan (the "City"), incorporated in 1806, is a home rule city under State of Michigan (MI) law. The City is organized into two separate branches: (1) the executive branch, which is headed by the mayor, and (2) the legislative branch, which is composed of the City Council and its agencies. The City provides the following services as authorized by its charter: public protection, public works, recreation and culture, health, economic development, public lighting, transportation, water and sewage, and airport.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable or the relationship to the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Blended component units, although legally separate entities, are, in substance, part of the City's operations. Thus, blended component units are appropriately presented as funds of the City. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City.

Blended Component Units

*Detroit Building Authority (DBA)**

The DBA is governed by a board, and the City appoints the voting majority of the DBA's board members and is able to impose its will. Although legally separate, the DBA is included in the operations and activities of the City because it was entirely incorporated for the purpose of acquiring, furnishing, equipping, owning, improving, enlarging, operating, or maintaining buildings, automobile parking lots or structures, and recreational facilities for the use of any legitimate public purpose of the City. Financing is provided by the issuance of bonds secured by lease agreements with the City and from grants received by the City.

Greater Detroit Resource Recovery Authority (GDRRA)

The GDRRA was established by the cities of Detroit and Highland Park, Michigan for the acquisition, construction, and operation of a waste-to-energy facility. The GDRRA is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. Operating revenue consists of tipping fees received from the City of Detroit, Michigan to be used for the hauling and disposal of the municipal solid waste. GDRRA is blended into the Solid Waste Management Fund, as services are provided almost entirely to the City, and city resources are used to service the debt.

*Public Lighting Authority (PLA)**

The PLA, under the provisions of Michigan Public Act 392 of 2012, is governed by a board, and the City appoints the voting majority of the PLA's board members and is able to impose its will. The PLA is a legally separate entity and was formed to develop and implement a plan to improve the City's public lighting system. The PLA is funded through the issuance of bonds, which will be paid back with revenue from the City's utility tax, which meets the criteria for the PLA to be a blended component unit.

Discretely Presented Component Units

*Detroit Brownfield Redevelopment Authority (DBRA)**

The DBRA was created by a city council resolution and approved by the mayor in April 1998 under the provisions of Act 381, Michigan Public Act of 1996. The City appoints the majority of the DBRA's board members and is able to impose its will. The DBRA was established to create brownfield redevelopment zones and promote the revitalization, redevelopment, and reuse of certain property, including, but not limited to, tax-reverted, blighted, or functionally obsolete property.

Note 1 - Significant Accounting Policies (Continued)

Detroit Public Library (DPL)

The DPL is a statutory body created by the State, which is legally separate from the City. The DPL was created to provide reference materials, research information, and publications to residents of the City and Wayne County, Michigan (the "County"). Funding is provided by an ad valorem tax of 4.63 mills in real and personal property taxes in the City. In addition, the DPL receives grants and endowments from private organizations. The City Council is responsible for approving the DPL's annual budget, and the DPL is responsible for a share of the City's General Obligation Financial Recovery Bonds, which are further discussed in Note 7.

*Detroit Transportation Corporation (DTC)**

The DTC was established in 1985 to oversee construction and operation of the Central Automated Transit System (People Mover) in downtown Detroit. The DTC is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. The DTC is primarily funded by means of grants from the City.

*Detroit Housing Commission (DHC)**

The DHC is a Michigan public body corporation operating as a public housing authority under the Michigan Housing Facilities Act, MCL 125.653. The DHC was established in 1933 under the Public Facilities Act by the City of Detroit, Michigan. Under the Michigan Housing Facilities Act, the Detroit Housing Commission is governed by a five-member board of commissioners (the "Board"). At least one of the board members must be a resident of public or subsidized housing. The mayor of the City of Detroit, Michigan appointed the five-member Board in accordance with Michigan law.

*Downtown Development Authority (DDA)**

The DDA was created to promote and develop economic growth in the City's downtown business district. The DDA is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. Funding is provided by an ad valorem tax of 1.0 mill (reduced to 0.9887 by the Headlee Amendment) on real and personal property in the downtown development district, a levy on the increased taxable value of a tax increment district, and issuance of revenue and tax increment bonds.

*Eastern Market Corporation (EMC)**

The EMC was established to develop, maintain, and promote the Eastern Market district of the City. The EMC manages the market in the City known as Eastern Market. The EMC is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. The EMC is primarily funded by means of private grants and contributions.

*Economic Development Corporation (EDC)**

The EDC was established to create and implement project plans for designated project areas within the City and, thus, encourage the location and expansion of industrial and commercial enterprises within the City. The EDC is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. The EDC is primarily funded by means of grants from the City.

*Local Development Finance Authority (LDFA)**

The LDFA was created to finance certain improvements for local public roads in the vicinity of the Chrysler Jefferson Avenue Assembly Plant. The LDFA is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. Incremental portions of the City's and the County's property taxes fund the LDFA.

Note 1 - Significant Accounting Policies (Continued)

*Museum of African American History (MAAH)**

The MAAH was created to provide research, compilation, presentation, publication, and dissemination of knowledge relating to the history, growth, development, heritage, and culture of people of African descent and the human struggle for freedom. The MAAH is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. The MAAH is primarily funded by means of private grants and grants from the City.

*Detroit Land Bank Authority (DLBA)**

The DLBA was created to stimulate neighborhood stabilization and economic growth through the acquisition, management, and disposition of tax-reverted and acquired properties by working collaboratively with community stakeholders, developers, and other governmental agencies in a transparent and fiscally responsible manner to promote conscientious stewardship of land. The DLBA is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. The DLBA is primarily funded through program revenue derived from the resale of tax-reverted properties and a subsidy from the City.

*Eight Mile/Woodward Corridor Improvement Authority (EMWCIA)**

The EMWCIA was established to correct and prevent deterioration in the Eight Mile/Woodward area. The EMWCIA is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will.

*Community Education Commission (CEC)**

The CEC was created in May 2018 to provide resources to ensure access to high-quality schools, transportation, after-school programming, and community information. The CEC is a legally separate entity. However, the City appoints all 11 board members and may impose its will.

*Detroit Employment Solutions Corporation (DESC)**

The DESC was established to be the administrative and fiscal agency responsible for providing workforce programs and services to the citizens and businesses of Detroit. The DESC is a legally separate entity. However, the City appoints the voting majority of the board members and may impose its will. The DESC is primarily funded by grants.

*Joint Employment and Procurement Advisory Board (JEPAB)**

On November 1, 2005, the City and the EDC entered into a funding agreement establishing the EDC as the administrator of casino development fund moneys and programs. The casino development funds were contributed from the three casinos in Detroit (MGM Grand Casino, Motor City Casino, and Greektown Casino) for business development purposes in the City in accordance with the revised casino development agreements.

This City/EDC funding agreement provided for the expenditure of business development funds (casino development funds) for a number of programs and purposes, one of which was JEPAB. JEPAB is a separate legal entity. However, the City appoints the voting majority of board members and may impose its will.

*Audit conducted in accordance with *Government Auditing Standards*, as promulgated by the Comptroller General of the United States.

Note 1 - Significant Accounting Policies (Continued)

Financial Statements of Component Units

Complete financial statements of the individual blended and discretely presented component units can be obtained directly from the following administrative offices:

Blended Component Units

Detroit Building Authority
1301 Third Street, Suite 328
Detroit, MI 48226
(313) 224-0174

Public Lighting Authority
65 Cadillac Square, Suite 3100
Detroit, MI 48226
(313) 324-8290

Greater Detroit Resource Recovery Authority
5700 Russell Street
Detroit, MI 48211
(313) 876-0449

Discretely Presented Component Units

Detroit Brownfield Redevelopment Authority
500 Griswold, Suite 2200
Detroit, MI 48226
(313) 963-2940

Community Education Commission
18100 Meyers Road
Detroit, MI 48226
(313) 224-1222

Detroit Public Library
5201 Woodward Avenue
Detroit, MI 48202
(313) 833-1000

Joint Employment and Procurement Advisory Board
7310 Woodward, Suite 740
Detroit, MI 48202

Detroit Transportation Corporation
535 Griswold, Suite 400
Detroit, MI 48226
(313) 224-2160

Economic Development Corporation
500 Griswold, Suite 2200
Detroit, MI 48226
(313) 237-4616

Detroit Housing Commission
1301 East Jefferson
Detroit, MI 48207
(313) 877-8000

Local Development Finance Authority
500 Griswold, Suite 2200
Detroit, MI 48226
(313) 237-4616

Downtown Development Authority
500 Griswold, Suite 2200
Detroit, MI 48226
(313) 237-4616

Museum of African American History
315 East Warren Avenue
Detroit, MI 48201
(313) 494-5800

Eastern Market Corporation
2934 Russell Street
Detroit, MI 48207
(313) 833-9300

Detroit Land Bank Authority
65 Cadillac Square, Suite 3200
Detroit, MI 48226
(313) 974-6869

Eight Mile/Woodward Corridor Improvement Authority
500 Griswold, Suite 2200
Detroit, MI 48226
(313) 237-4616

Detroit Employment Solutions Corporation
440 East Congress Street
Detroit, MI 48226
(313) 876-0674

Related Organizations

The City has in place memorandums of understanding (i.e., contracts) for the operations of certain city-owned assets with the following private nonprofit corporations:

- Detroit Historical Society
- Detroit Zoological Society

Note 1 - Significant Accounting Policies (Continued)

The City’s accountability for these organizations does not extend beyond these contracts.

The mayor is responsible for appointing the majority of members of the board of the following nonprofit entities:

- Northwest Community Programs, Inc.
- Detroit Economic Growth Corporation

The City’s accountability for these organizations does not extend beyond making the appointments.

The City appoints the minority of members of the boards of the following pension systems. Although the City is required to make contributions to these systems based on the *Eighth Amended Plan for the Adjustment of Debts of the City of Detroit*, as a result of bankruptcy (see Note 13), these plans do not meet the definition of a component unit, nor any of the other fiduciary activity requirements for inclusion in the City’s financial statements:

- Police and Fire Retirement System of the City of Detroit
- Combined Plan for the General Retirement System of the City of Detroit

Joint Venture

A joint venture is a legal entity or other organization that results from a contractual agreement and that is owned, operated, or governed by two or more participants as a separate and specific activity, subject to joint control in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility. The City participates in the following joint venture:

The Detroit-Wayne Joint Building Authority (DWJBA) was created as a corporate instrumentality in 1948 by an agreement between the City and Wayne County, Michigan. The DWJBA receives its revenue through a lease agreement with the City and the County, which expires on March 1, 2028. The lease provides that the DWJBA shall maintain and operate the building at 2 Woodward Ave., Detroit, Michigan (known as the Coleman A. Young Municipal Center), the expenditures of which are to be reimbursed by the City and the County on the basis of the building space allocations specified in the lease. All revenue or other moneys received by the DWJBA must be disbursed for specific purposes in accordance with agreements with the incorporating units and holders of the bonds.

The City is unaware of any circumstances that would cause an additional benefit or burden to the participating governments in the near future. The DWJBA is not included in the financial statements of the City. Complete financial statements of the DWJBA may be obtained by writing to the DWJBA at the following address:

Detroit-Wayne Joint Building Authority
1316 Coleman A. Young Municipal Center (CAYMC)
Detroit, MI 48226

Basis of Presentation

Accounting and Reporting Principles

The City follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board.

The basic financial statements include both government-wide and fund financial statements.

Note 1 - Significant Accounting Policies (Continued)

Government-wide Financial Statements

The government-wide statement of net position and statement of activities report the overall financial activity of the primary government, excluding fiduciary activities, and its component units. Eliminations have been made to minimize the double counting of internal activities of the City. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenue, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes: (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue.

Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary fund types. Separate financial statements for each fund category (governmental, proprietary - enterprise and internal service, and fiduciary) are presented. The emphasis in fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor governmental or nonmajor enterprise funds.

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds can include the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The City reports the following funds as major governmental funds:

- The General Fund is the primary operating unit of the City because it accounts for all financial resources used to provide government services other than those specifically assigned to another fund. It accounts for several of the City's primary services (police, fire, parking, public works, community, youth services, etc.).
- The Capital Projects Fund accounts for bond proceeds or other revenue and the disbursement of invoices specifically designated for acquiring new buildings, equipment, and technology upgrades; demolition and rehabilitation of vacant houses; and remodeling and repairs. The fund operates until the purpose for which it was created is accomplished.
- The American Rescue Plan Act Special Revenue Fund accounts for activities financed through the American Rescue Plan Act.

Proprietary - Enterprise Funds

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the City). The City reports the following funds as major enterprise funds:

- The Water Fund accounts for the operations of the water treatment plants, booster stations, transmission and distribution system, and reservoirs. The fund provides service to Detroit retail customers.

Note 1 - Significant Accounting Policies (Continued)

- The Sewage Disposal Fund accounts for the operations of the wastewater treatment plant; sewers, including sanitary and combined sewers; combined sewer outfalls; and interceptors. The facility provides service to Detroit retail customers.
- The Transportation Fund accounts for the City's mass transit system with a fleet of 462 coaches. The fund operates an administration building, which includes a heavy repair facility, a plant maintenance building, and three other satellite terminals with light repair garages and storage bays.
- The Public Lighting Authority Fund is a blended component unit of the City and was created pursuant to Michigan Public Act 392 of 2012. The PLA was formed to develop and implement a plan to improve the City's public lighting system.

Additionally, the City reports the following fund types:

Proprietary - Internal Service Funds

- The Employees Benefit Plan and Disability Income Protection Plan account for services provided to other departments or agencies of the government or to other governments on a cost-reimbursement basis.

Fiduciary Funds

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts are not used to operate the City's programs.

- The custodial funds account for transactions of assets held by the City as a fiduciary for certain activities or for various entities. Property tax collections and special deposits are the primary transactions accounted for in these funds.

Interfund Activity

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Note 1 - Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, sales taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are levied. Revenue from self-assessed taxes, including income taxes and sales tax, is recognized in the fiscal year in which the underlying exchange transaction occurs. Revenue from grants, entitlements, and similar items is recognized in the fiscal year for which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year in which the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. Custodial funds account for assets held by the City in a trustee capacity.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenue to be available if it is collected within 60 days of the end of the current fiscal year, except for grants and trade receivables, for which the period of availability is 90 days. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments, compensated absences, and other long-term obligations are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. The face value of governmental long-term debt and acquisitions under leases are reported as other financing sources. Significant revenue sources that are susceptible to accrual include property taxes, income taxes, utility taxes, state-shared revenue, state gas and weight tax revenue, interest, and certain grants associated with the current fiscal period. All other revenue sources are considered to be measurable and available only when cash is received.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions to this general rule occur when there are charges between the City's water and sewer function and various other functions. Eliminations of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds, if any, are reported as separate columns in the fund financial statements.

Specific Balances and Transactions

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired.

Investments

Investments of the City are reported at fair value. Short-term investments are reported at cost, which approximates fair value. The only investments that do not have an established market are certificates of deposit, which are reported at par value plus accrued interest.

Note 1 - Significant Accounting Policies (Continued)

Due from/to Other Governmental Agencies

Due from/to other governmental agencies consists primarily of sales, grant reimbursement, and charges for services to/from the County, the State, and the federal government.

Inventory

Inventory is stated at cost. Inventory of governmental funds is recorded as expenditures when consumed rather than when purchased.

Interfund Transactions

The City has the following types of interfund transactions:

Advances - Amounts provided with a requirement for long-term repayment. Interfund advances are reported as advances to other funds in lender funds and advances from other funds in borrower funds.

Services provided and used - Sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenue in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as interfund receivables and payables in the fund balance sheets or fund statements of net position.

Reimbursements - Repayments from the funds responsible for particular expenditures or expenses to the funds initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - Flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenue and expenses.

Capital Assets

Capital assets, which include land, buildings, improvements, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased capital assets are reported at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated assets are recorded at estimated acquisition value at the date of donation. The City's capitalization levels relate to those assets with an estimated useful life in excess of one year and an initial cost of \$5,000 on tangible personal property and for improvements other than buildings and are \$50,000 on infrastructure, including sewer and storm water lines. All acquisitions of land and land improvements are capitalized, regardless of cost.

Costs of assets sold or retired (and related amounts of accumulated depreciation) are eliminated from the accounts in the year of sale or retirement, and the resulting gain or loss is included in the operating statement of the related fund. In governmental funds, the sale of general capital assets is included in the statement of revenue, expenditures, and changes in fund balances as proceeds from sale. Other costs incurred for repairs and maintenance are expensed as incurred.

Note 1 - Significant Accounting Policies (Continued)

Capital assets are depreciated using the straight-line method over the following useful lives:

	Depreciable Life - Years
Land improvements	5-67
Building, structures, and improvements	5-50
Interceptors and regulators	100
Mains	67
Services and meters	20-67
Land improvements	5-50
Machinery, equipment, and fixtures	3-20
Vehicles other than buses	3-10
Buses	12
Other infrastructure	7-60

The City has a collection of artwork presented both in buildings and public outdoor spaces. The true value of the art is expected to either be maintained at cost or appreciate over time, and, thus, the art is not depreciated. If individual pieces are lost or destroyed, the loss is recorded. Further information regarding city-owned art can be found in Note 6.

Bond Premiums and Discounts

In the government-wide and proprietary fund financial statements, bond premiums and discounts are recorded as liabilities and amortized using the straight line method.

In the governmental fund financial statements, bond premiums and discounts and gains are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The City reports the following deferred outflows of resources and deferred inflows of resources:

	Outflows	Inflows
Unavailable revenue (not collected within the period of availability) - Reported only at the modified accrual level		✓
Deferred charges on bond refunding	✓	
Deferred benefit on bond refunding		✓
Deferred death benefit costs (outflows) or cost reductions (inflows)	✓	✓
Deferred pension costs (outflows) or cost reductions (inflows)	✓	✓
Deferred lease revenue		✓
Excess consideration provided in acquisition	✓	

Note 1 - Significant Accounting Policies (Continued)

Net Position

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - This consists of net position that is restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available, generally it is the City's policy to use restricted resources first and then unrestricted resources when they are needed.

Unrestricted - This consists of net position that does not meet the definition of restricted or net investment in capital assets.

Fund Balance Policies

In the fund financial statements, governmental funds report the following components of fund balance:

Nonspendable - Amounts that are not in spendable form or are legally or contractually required to be maintained intact

Restricted - Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use of a specific purpose

Committed - Amounts that can be used only for specific purposes determined by a formal action of the government's highest level of decision-making authority. Commitments are made and can be rescinded only by a formal action of the government's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit or uncommit fund balance.

Assigned - Intent to spend resources on specific purposes expressed by the governing body. The City Council is authorized to assign fund balance by making or modifying appropriations through the adoption of a resolution prior to the end of the fiscal year.

Unassigned - Amounts that do not fall into any other category above. This is the residual classification for amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any, and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance are available, the City will consider restricted fund balance to have been spent before unrestricted fund balance. Furthermore, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the City will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

Property Taxes

The City's property taxes are paid each July 1 of the fiscal year and are payable without penalty either on or before August 31 in full or one-half on or before August 15, with the balance payable on or before the following January 15. Property taxes attach as a lien on all the property as of July 1 of the year of the levy.

Note 1 - Significant Accounting Policies (Continued)

Uncollected real property taxes as of March 1 each fiscal year are turned over to Wayne County, Michigan for collection. Collection of delinquent personal property remains the responsibility of the City. Taxes levied and received are recognized as revenue in the fiscal year they are levied.

The 2023 taxable valuation of the City totaled approximately \$8.9 billion (a portion of which is abated and a portion of which is captured by the EMWCIA, DDA, and DBRA), on which taxes consisted of 19.952 mills for operating purposes and 8.000 mills for debt service. This resulted in approximately \$133.9 million for operations and approximately \$56.7 million for debt service collected while current. Additional delinquent amounts from prior year levies were collected during the fiscal year. These amounts are recognized in the respective General Fund and Debt Service Fund financial statements as tax revenue.

Municipal Income Taxes

The City levies an annual income tax. The rate in effect for fiscal year 2024 (including calendar years 2023 and 2024) consists of an annualized tax of 2.40 percent on the income of resident individuals, 1.20 percent on income earned in the City by nonresidents, and 2.00 percent for corporations. Municipal income taxes are recognized as revenue when the underlying compensation is earned by the taxpayer. Estimated refunds for income tax returns received and in progress, for which payment has not been made, are recorded as a reduction of revenue. Income tax assessments receivable represent estimated additional taxes assessed as a result of tax return audits or failure to file a return.

During the year ended June 30, 2024, the City revised its estimate of the income tax receivable allowance to include four years of historical data instead of two years. The City believes that the inclusion of these additional years is preferable as sufficient time after the close of the tax years has passed such that the data results in a more precise estimate. The City also revised its estimate of the income tax payable to include two years of historical data rather than five. The City believes that removing the three additional years is preferable, as the payables made from 2020 to 2022 are not consistent with current trends due to the pandemic, such that the data results in a more precise estimate.

Wagering Tax

In accordance with the Michigan Gaming Control and Revenue Act (Initiated Law 1 of 1996, as amended), a tax on adjusted gross receipts is applied to the three casinos operating in Detroit. The current city wagering tax rate is 11.9 percent (10.9 percent in state law, plus 1 percent pursuant to the casinos' development agreements with the City). The casinos also pay the City a supplemental 1.0 percent if their adjusted gross receipts exceed \$400 million in a calendar year. In addition to wagering taxes, the City assesses a municipal service fee from each casino at a rate of 1.25 percent of adjusted gross receipts or \$4 million, whichever is greater. In 2019, the State enacted the Lawful Internet Gaming Act (Public Act 152 of 2019), the Lawful Internet Sports Betting Act (Public Act 149 of 2019), and amendments to the Michigan Gaming Control and Revenue Act to authorize internet gaming and sports betting conducted within Michigan's borders. Only the current Detroit and tribal casinos are eligible licensees. On-site sports betting at the casinos began in March 2020. The State launched internet gaming and sports betting in late January 2021. Internet gaming is taxed at a graduated rate from 20 percent to 28 percent on adjusted gross receipts, with the City receiving 30 percent of the tax revenue. Internet sports betting is taxed at a rate of 8.4 percent on adjusted gross sports betting receipts, with the City receiving 30 percent of the tax revenue. Retail sports betting conducted on-site at the Detroit casinos is taxed at a rate of 8.4 percent on their qualified adjusted gross receipts, with the City receiving 55 percent of the tax revenue. In addition to these new taxes outlined above, internet gaming and sports betting conducted by the Detroit casinos are also subject to the existing development agreement payments that apply to on-site gaming (up to 2 percent of AGR, as discussed above) and municipal service fees (1.25 percent of AGR). The City accrues additional wagering tax revenue when the gross gaming revenue, excluding municipal service fee, falls under \$183 million in a fiscal year, in accordance with the Lawful Internet Gaming Act (PA 152 of 2019). In fiscal year 2024, gross revenue was greater than \$183 million; thus, no additional wagering tax revenue or receivable was recorded as a result of this provision.

Note 1 - Significant Accounting Policies (Continued)

State-shared Revenue

Revenue-sharing payments from the State of Michigan are composed of two primary components: constitutional (approximately 30 percent) and statutory (approximately 70 percent). The State Constitution of 1963, Article IX, Section 10, as amended, requires constitutional revenue-sharing payments to municipalities based on 15 percent of the 4 percent portion of Michigan's sales tax collections. The State allocates amounts to municipalities based on population as of the last decennial census, adjusted by 50 percent for any institutional population. Statutory revenue-sharing payments have an underlying formula for annual distributions. However, the State has instead set the annual distributions with boilerplate language in the annual state budget in recent years based on a percentage of the prior year statutory distribution. State-shared revenue is accrued to the period that it was intended to fund, provided it is received within 60 days of fiscal year end.

Utility User Tax

In accordance with the City Utility Users Tax Act (Public Act 100 of 1990, as amended), the City levies a 5 percent tax on consumption of electricity, gas, steam, and telephone services. Unless revenue has otherwise been pledged to pay bonds issued by a lighting authority, the revenue generated from this tax is budgeted to the police department. Utility users taxes are accrued to the period in which they were earned by the utility.

Unearned Revenue

The City reports unearned revenue from resources that have been received but not yet earned on both the government-wide statement of net position and on the fund financial statements. The American Rescue Plan Act Special Revenue Fund reports \$448,947,366 of advance funding received from the American Rescue Plan Act State and Local Fiscal Recovery Funds at June 30, 2024.

Opioid Settlement

The City is party to the national opioid settlement. As part of this settlement, the City is expected to receive settlement payments over the course of the next 15 years. The City expects to receive \$3,531,563 by June 30, 2025 and \$35,160,422 after June 30, 2025. The total cash receipts of \$38,691,985 are discounted to present value and reported on the statement of net position at \$26,213,771 at June 30, 2024.

Pension

The City offers defined benefit pension plans to its employees. The City records a net pension liability (asset) for the difference between the total pension liability calculated by the actuary and each pension plan's fiduciary net position. For the purpose of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each pension plan and additions to/deductions from each pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at amortized cost. The General Fund, General Grants Fund, Community Development Block Grant Fund, Urban Development Fund, and the funds that report the pension liability are used to liquidate the obligations.

Note 1 - Significant Accounting Policies (Continued)

Net Death Benefit Liability

The City offers retiree death benefits to retirees. The City records a net death benefit liability for the difference between the total death benefit liability calculated by the actuary and each death benefit plan's fiduciary net position. For the purpose of measuring the net death benefit liability, deferred outflows of resources and deferred inflows of resources related to death benefits, and death benefit expense, information about the fiduciary net position of each death benefit plan and additions to/deductions from each death benefit plan's fiduciary net position have been determined on the same basis as they are reported by the death benefit plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at amortized cost. Generally, the funds that report the net death benefit liability obligations are used to liquidate the obligations.

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid accumulated vacation and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. Vacation leave is accrued as benefits are earned by employees and it is probable the City will compensate the employees for the benefits through paid time off or other means, such as cash payments at termination or retirement. The liability has been calculated based on the employees' current salary level and includes salary-related costs (e.g., Social Security and Medicare tax). The current year accruals are based on estimates, and payments are based on actual amounts. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

For employees other than those of the Transportation Fund, unused vacation pay and banked overtime accumulate up to a maximum level until termination of employment, while there is no vesting of sick pay until an employee reaches age 60 or completes 25 years of service. Furlough time is awarded to uniformed police and fire employees at the beginning of two semiannual periods. Any unused furlough time remaining at the end of each semiannual period is forfeited. For the Transportation Fund, unused vacation pay accumulates for each employee up to a maximum level. Once this level is attained, unused vacation must be used or the employee loses a portion of the vacation pay.

Generally, the funds that report each employee's compensation are used to liquidate the obligations.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services and administrative expenses and may include depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Unbilled Revenue

The Water and Sewage Disposal funds record unbilled revenue for services provided prior to year end by accruing actual revenue billed in the subsequent month.

Note 1 - Significant Accounting Policies (Continued)

Receivables from Great Lakes Water Authority

On January 1, 2016, the City of Detroit, Michigan entered into lease agreements and related service agreements with the Great Lakes Water Authority (GLWA) under which GLWA will operate the regional water and sewage system for a term of 40 years. The agreements transfer all then-outstanding bonded indebtedness to GLWA, along with a leasehold interest in certain capital assets, cash, investments, and receivables, in exchange for an annual lease payment of \$22,500,000 to the Water Fund and \$27,500,000 to the Sewage Disposal Fund. Interest is charged on the lease payments at an annual rate of 3.70 percent. The lease receivable is recorded as the present value of all future lease payments.

The current portion of the lease receivable represents the 12 monthly payments required from July 1, 2024 through June 30, 2025.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Leases

The City is a lessee for noncancelable leases of buildings and equipment. The City recognizes a lease liability and an intangible right-of-use lease asset (lease asset) in the applicable governmental or business-type activities column in the government-wide financial statements. The City recognizes lease assets and liabilities with an initial value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) the lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The City is a lessor for noncancelable leases of land. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

Note 1 - Significant Accounting Policies (Continued)

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The City uses the actual rate charged to lessees as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscriptions

The City obtains the right to use vendors' information technology software through various long-term contracts. The City recognizes a subscription liability and an intangible right-of-use subscription asset in the applicable governmental or business-type activities column in the government-wide financial statements. The City recognizes subscription assets and liabilities with an initial value of \$5,000 or more.

At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancelable period of the subscription.

The City monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Note 1 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the City's financial statements for the year ending June 30, 2025.

In December 2023, the Governmental Accounting Standards Board issued Statement No. 102, *Certain Risk Disclosures*, which requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the City's financial statements for the year ending June 30, 2025.

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the City's financial statements for the year ending June 30, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-of-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. The statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the City's financial statements for the year ending June 30, 2026.

Note 2 - Stewardship, Compliance, and Accountability

Deficit in Fund Equity/Net Position

Fund	Classification	Unassigned/ Unrestricted Deficit Amount
American Rescue Plan Act Special Revenue Fund	Special revenue fund	\$ (10,273,789) (1)
Detroit Brownfield Redevelopment Authority	Component unit	(17,428,112) (2)
Transportation Fund	Enterprise fund	(257,146,890) (2)
Airport Fund	Enterprise fund	(4,277,892) (2)
Total		<u>\$ (289,126,683)</u>

(1) As permitted by the Treasury's deficit instructions, a governmental fund deficit exists when the unassigned fund deficit exceeds deferred inflows of resources. The American Rescue Plan Act Special Revenue Fund's deferred inflows of resources are equal to the unassigned fund deficit. Therefore, no deficit plan is necessary.

Note 2 - Stewardship, Compliance, and Accountability (Continued)

(2) As permitted by the Treasury's deficit instructions, a proprietary fund and a component unit deficit exists when current assets minus current liabilities (excluding the current portion of long-term obligations) is a negative amount. For the Transportation Fund, Airport Fund, and Detroit Brownfield Redevelopment Authority, current assets exceed current liabilities. Therefore, no deficit plan is necessary.

Compliance with Finance-related Legal and Contractual Provisions

The City was not in compliance with the distribution of taxes, as stated in MCL 211.43 (Section 43(3) of the General Property Tax Act, 1893 PA 206, as amended). Section 211.43 (3)(a) of the tax act states that property taxes must be remitted within 10 business days after the 1st and 15th day of each month. In fiscal year 2024, there was one distribution that exceeded the 10-day requirement.

Note 3 - Deposits and Investments

The City has deposits and investments that are maintained for its primary government, component units, and fiduciary fund types.

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes the City to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The law also allows investments outside the state of Michigan when fully insured. The City is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications that matures no more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions that are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

Cash held by fiscal agents or by trustees is secured in accordance with the requirements of the agency or trust agreement.

The City's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of bank failure, the bank may not return the City's deposits. The City does not have a deposit policy for custodial credit risk. As of June 30, 2024, the bank balances of the City's primary government deposits (certificates of deposit and checking and savings accounts) were \$608,034,778, of which \$456,657,725 was exposed to custodial credit risk, as it was uninsured and uncollateralized.

Interest Rate Risk

Interest rate risk is the risk that, over time, the value of investments will decrease as a result of a rise in interest rates. The City's investment policy does not specifically restrict investment maturities other than commercial paper, which can only be purchased with a 270-day maturity. The City's policy minimizes interest rate risk by requiring that the City attempt to match its debt investments with anticipated cash flow requirements. Unless related to a specific cash flow, the City generally is not permitted to directly invest in debt securities maturing more than 10 years from the original date of purchase.

Note 3 - Deposits and Investments (Continued)

At year end, the City had the following investments and maturities:

	Less Than One Year	1-5 Years	6-10 Years	Over 10 Years	Fair Value
Primary Government					
Federal agency funds	\$ 404,190,442	\$ 483,256,084	\$ -	\$ 64,041,928	\$ 951,488,454
Fixed-income funds	20,016,544	34,694,868	15,203,628	-	69,915,040
Local government investment pools	285,867,528	-	-	-	285,867,528
Money market funds	121,327,968	12,248,000	-	-	133,575,968
U.S. government funds	339,895,729	-	-	-	339,895,729
U.S. Treasury notes	20,974,985	68,314,755	56,880,104	-	146,169,844
Negotiable certificates of deposit	52,697,280	76,135,043	-	-	128,832,323
Municipal bonds	-	3,522,162	-	-	3,522,162
Repurchase agreement	-	9,269	-	-	9,269
Commercial paper	24,937,093	-	-	-	24,937,093
Total	\$ 1,269,907,569	\$ 678,180,181	\$ 72,083,732	\$ 64,041,928	\$ 2,084,213,410
Custodial Funds					
Municipal bonds - Detroit financial recovery bonds	\$ -	\$ -	\$ -	\$ 22,471,030	\$ 22,471,030
U.S. government funds	8,427,139	-	-	-	8,427,139
Total	\$ 8,427,139	\$ -	\$ -	\$ 22,471,030	\$ 30,898,169

Not all fixed-income securities are subject to interest rate risk.

Mutual funds and U.S. government funds are categorized by the weighted-average maturity of their underlying investments.

Credit Risk

Credit risk is the risk that the City will not recover its investments due to the inability of the counterparty to fulfill its obligations. The City's investment policy complies with state law, which limits its investments in commercial paper, mutual funds, and external investment pools to the top two rating classifications issued by two nationally recognized statistical rating organizations (NRSROs): Standard & Poor's (S&P) and Moody's Investors Service (Moody's).

June 30, 2024

Note 3 - Deposits and Investments (Continued)

As of June 30, 2024, the investments have the following ratings, as rated by S&P:

	AAA	AAAm	AA+	AA-	A+	A	A-	BBB+	BBB	BBB-	Not Rated
Primary Government											
Federal agency funds	\$ -	\$ 50,620,133	\$ 900,868,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fixed-income funds	196,806	-	1,257,515	2,082,934	1,845,687	4,824,466	14,706,711	13,582,974	11,900,458	4,216,091	15,301,399
Local government investment pools	-	168,478,143	-	-	-	-	-	-	-	-	117,389,385
Money market funds	-	27,455,205	-	-	-	-	-	-	-	-	106,120,763
Municipal bond	-	-	-	-	-	-	-	-	-	-	3,522,162
U.S. government funds	-	339,894,903	-	-	-	-	-	-	-	-	826
Negotiable certificates of deposit	-	-	-	-	-	-	-	-	-	-	128,832,323
Repurchase agreement	-	-	-	-	-	-	-	-	-	-	9,269
Commercial paper	-	24,937,093	-	-	-	-	-	-	-	-	-
Total	\$ 196,806	\$ 611,385,477	\$ 902,125,836	\$ 2,082,934	\$ 1,845,687	\$ 4,824,466	\$ 14,706,711	\$ 13,582,974	\$ 11,900,458	\$ 4,216,091	\$ 371,176,127
Custodial Funds											
U.S. government funds	\$ -	\$ 8,427,139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal bonds - Detroit financial recovery bonds	-	-	-	-	-	-	-	-	-	-	22,471,030
Total	\$ -	\$ 8,427,139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,471,030

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's policy specifies a number of limitations to minimize concentration of credit risk, including prohibiting investing in more than 5 percent of the portfolio in securities (excluding U.S. government securities) of any one issuer. At June 30, 2024, there were investments held by the City issued by Federal Home Loan Bank representing 37 percent of the portfolio in securities.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value as a result of changes in foreign currency exchange rates. State law and the City's investment policy prohibit investments in foreign currency. The City does not hold any investments exposed to the foreign currency risk.

Fair Value Measurements

The City categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

June 30, 2024

Note 3 - Deposits and Investments (Continued)

The City has the following recurring fair value measurements as of June 30, 2024:

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2024
Primary Government				
Negotiable certificates of deposit	\$ -	\$ 128,840,033	\$ -	\$ 128,840,033
Money market mutual funds	37,212,412	-	-	37,212,412
Fixed-income funds	-	547,242	-	547,242
Federal agency	-	900,868,321	-	900,868,321
Municipal bond	-	4,513,332	-	4,513,332
U.S. Treasury notes	133,354,819	3,544,336	-	136,899,155
Commercial paper	-	24,937,093	-	24,937,093
Total primary government	170,567,231	1,063,250,357	-	1,233,817,588
Custodial Funds				
Municipal bonds - Detroit financial recovery bonds	-	22,471,030	-	22,471,030
Corporate bonds	-	77,647,317	-	77,647,317
Total	\$ 170,567,231	\$ 1,163,368,704	\$ -	1,333,935,935
Investments Measured at NAV - Primary government - Local government investment pool				
Total investments				111,342,095
				\$ 1,445,278,030

Bank pools in the primary government totaling \$669,831,312 are recorded at amortized cost in accordance with GASB Statement No. 79 and are not included in the fair value tables above. These investments are not subject to any limitations or restrictions on withdrawals.

The fair value of debt securities at June 30, 2024 was determined primarily based on Level 2 inputs. The City estimates the fair value of these investments using other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals for identical or similar assets.

The valuation method for investments measured at net asset value per share (or its equivalent) is presented in the following table.

Investments in Entities that Calculate Net Asset Value per Share

The City holds shares or interests in investment companies where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

At June 30, 2024, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Primary Government				
Local government investment pool	\$ 111,342,095	\$ -	Daily	1 day

June 30, 2024

Note 3 - Deposits and Investments (Continued)

Primary Government

NAV Investment Disclosures

The local government investment pools invest in obligations of the United States government and its agencies, high-quality fixed-income securities of U.S. companies, and obligations of financial institutions.

Component Units - Downtown Development Authority, Economic Development Corporation, and Detroit Public Library

Custodial Credit Risk of Bank Deposits

The DDA, EDC, and DPL do not have a deposit policy for custodial credit risk. At June 30, 2024, the DDA, EDC, and DPL had deposits of \$50,053,407 that were exposed to custodial credit risk, as they were uninsured and uncollateralized.

Credit and Interest Rate Risk

Credit risk is the risk that the DDA, EDC, and DPL will not recover its investments due to the inability of the counterparty to fulfill its obligations. State statutes authorize the DDA to invest in obligations and certain repurchase agreements of the U.S. Treasury and related governmental agencies, commercial paper rated prime at the time of purchase and maturing no more than 270 days from the date of purchase, bankers' acceptances and certificates of deposit issued or created by any state or national bank insured with the applicable federal agency, investment pools authorized by the Surplus Funds Investment Act, and mutual funds composed entirely of the above investments. The DDA, EDC, and DPL have no investment policy that would further limit its investment options. The DDA, EDC, and DPL investment maturities are less than one year.

The DDA's, EDC's, and DPL's investments have the following ratings at June 30, 2024, as rated by S&P or Moody's:

	AAAmf	AAAm	AAA	AA1-3	A1-3	Not Rated	Total
Money market mutual funds	\$ 49,687,316	\$ 61,013,651	\$ -	\$ -	\$ -	\$ -	\$ 110,700,967
Comerica J Fund	-	-	-	-	-	12,393,851	12,393,851
Corporate bonds	-	-	48,761	49,646	49,758	1,081,074	1,229,239
Total	\$ 49,687,316	\$ 61,013,651	\$ 48,761	\$ 49,646	\$ 49,758	\$ 13,474,925	\$ 124,324,057

June 30, 2024

Note 3 - Deposits and Investments (Continued)

Fair Value

The DDA, EDC, and DPL categorize investments in the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are quoted prices for similar assets in active markets, and Level 3 inputs are unobservable in the market and are the least reliable. The DDA, EDC, and DPL had the following recurring fair value measurements as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value				
Money market mutual funds	\$ 123,094,818	\$ -	\$ -	\$ 123,094,818
U.S. Treasury bills	1,258,215	-	-	1,258,215
Repurchase agreements	-	4,000,000	-	4,000,000
Equity securities	6,502,832	-	-	6,502,832
Equity mutual funds	2,210,497	-	-	2,210,497
Fixed-income mutual funds	3,677,577	-	-	3,677,577
United States government obligations	85,000	-	-	85,000
Corporate bonds	-	1,229,239	-	1,229,239
Total	\$ 136,828,939	\$ 5,229,239	\$ -	\$ 142,058,178

Note 4 - Restricted Assets

At June 30, 2024, restricted assets of the primary government and component units are restricted for the following purposes:

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Unspent bond proceeds and related interest	\$ 137,463,093	\$ 112,376,908	\$ 249,840,001	\$ -
Other debt-related reserves and escrow balances	106,437,362	27,455,204	133,892,566	-
Amounts legally restricted to fund pension benefits	406,045,319	-	406,045,319	-
Amounts held in escrow from various restricted sources	10,481,525	-	10,481,525	-
Restricted cash held at the State for income taxes	9,500,155	-	9,500,155	-
Other various assets restricted by source and irrevocably held in trust or escrow	-	7,500,000	7,500,000	1,864,145
Housing projects	-	-	-	3,584,540
Funded reserves	-	-	-	13,075,640
Development program activities	-	-	-	21,635,815
Other	-	1,943,138	1,943,138	751,131
Total	\$ 669,927,454	\$ 149,275,250	\$ 819,202,704	\$ 40,911,271

June 30, 2024

Note 5 - Interfund Receivables, Payables, and Transfers

During the course of operations, numerous transactions occur between the City’s funds for goods provided and services rendered and for the reimbursement of expenditures. Related interfund receivables and payables are classified as due from other funds and due to other funds on the balance sheet and statement of net position and will be settled within one year. Interfund receivables and payables at June 30, 2024 are as follows:

Fund Recording From	American Rescue Plan Act Special Revenue Fund	General Fund	Capital Projects Fund	Internal Service Funds	Public Lighting Authority Fund	Nonmajor Enterprise Fund	Nonmajor Governmental Funds	Sewage Disposal Fund	Transportation Fund	Water Fund	Total Assets
American Rescue Plan Act Special Revenue Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,144	\$ -	\$ -	\$ -	\$ 7,144
General Fund	-	-	1,084,191	8,714,573	1,600,816	-	20,560,705	1,274,920	886,189	5,452,937	39,574,331
Internal service funds	-	869,669	-	-	-	13,010	-	531,555	242,109	431,529	2,087,872
Nonmajor enterprise fund	-	63,163	-	-	-	-	-	-	-	-	63,163
Nonmajor governmental funds	156,913	4,456,145	-	-	-	-	4,832,744	13,098	-	567,723	10,026,623
Sewage Disposal Fund	-	-	-	-	-	-	-	-	-	583,178	583,178
Transportation Fund	-	-	-	480,916	-	-	-	-	-	-	480,916
Water Fund	-	-	1,133,424	-	-	-	17,087	-	-	-	1,150,511
Total	\$ 156,913	\$ 5,388,977	\$ 2,217,615	\$ 9,195,489	\$ 1,600,816	\$ 13,010	\$ 25,417,680	\$ 1,819,573	\$ 1,128,298	\$ 7,035,367	\$ 53,973,738

The City has made the following long-term advances between funds and discretely presented component units:

Fund Borrowed From	Fund Loaned To	Amount
General Fund	Sewage Disposal Fund	\$ 15,440,016
	Water Fund	9,264,015
	Nonmajor enterprise funds	450,000
	Total advances to other funds	25,154,031
General Fund	Detroit Public Library	3,296,741
	Detroit Land Bank Authority	2,000,000
	Detroit Brownfield Redevelopment Authority	7,500,000
	Total advances to component units	12,796,741
	Total General Fund	\$ 37,950,772

During the year ended June 30, 2018, the City entered into a memorandum of understanding with DWSD (the Water and Sewage Disposal funds), DDOT (the Transportation Fund), and the Detroit Public Library with respect to the Financial Recovery Bonds, Series 2014-C, that were redeemed by the City during that year. During the year ended June 30, 2019, the City entered into a memorandum of understanding with DWSD, DDOT, the Airport Department, the Municipal Parking Department, and the Detroit Public Library with respect to a portion of the Financial Recovery Bonds, Series 2014 B(1) and Series 2014 B(2), that had been purchased and canceled by the City (see further information regarding the purchase and cancellation in the Financial Recovery Bonds section of Note 7).

Under both memorandums of understanding, each party agreed to repay the General Fund for its respective portion of the 2014-C bonds that were redeemed and the 2014-B bonds that were purchased and canceled by continuing to make payments to the City in accordance with the original amortization schedules.

Note 5 - Interfund Receivables, Payables, and Transfers (Continued)

As a result of the agreement above, the Water Fund, Sewage Disposal Fund, Transportation Fund, and Detroit Public Library each recognized a reduction of its share of the general obligation debt and recorded a long-term advance payable to the City in accordance with the same interest rates and amortization schedule applicable to the 2014-C bonds.

On April 8, 2024, a City Council resolution authorized the prepayment of the long-term advance from the General Fund to the Transportation Fund in the amount of \$15,824,804.

As of June 30, 2024, the amounts owed to the General Fund by the Water Fund, Sewage Disposal Fund, Transportation Fund, and Detroit Public Library as they relate to Series 2014-C bonds were \$969,341 (Water Fund), \$1,615,569 (Sewage Disposal Fund), and \$369,753 (Detroit Public Library). The current portions of these long-term advances are \$383,631 (Water Fund), \$639,385 (Sewage Disposal Fund), and \$146,335 (Detroit Public Library).

As of June 30, 2024, the amounts owed to the General Fund by the Water Fund, Sewage Disposal Fund, Transportation Fund, Airport Fund, and Detroit Public Library as they relate to Series 2014-B bonds were \$8,294,674 (Water Fund), \$13,824,447 (Sewage Disposal Fund), and \$2,926,988 (Detroit Public Library). The current portions of these long-term advances are \$1,225,171 (Water Fund), \$2,041,950 (Sewage Disposal Fund), and \$432,338 (Detroit Public Library).

These long-term advances are considered direct borrowings.

During the course of the fiscal year, transactions occur between the City’s funds for operating subsidies. Related interfund receipts and disbursements are classified as transfers in and transfers out on the statements of revenue, expenditures/expenses, and changes in fund balances/net position. The transfers are routine and consistent with the activities of the funds. Transfers between funds during the year ended June 30, 2024 are as follows:

Paying Fund (Transfer Out)	Receiving Fund (Transfer In)	Amount
General Fund	Transportation Fund	\$ 133,732,560
	Public Lighting Authority Fund	10,403,263
	Nonmajor governmental funds	7,800,000
	Nonmajor enterprise fund	4,126,167
	Total General Fund	156,061,990
Capital Projects Fund	Transportation Fund	17,541,224
	Total	<u>\$ 173,603,214</u>

The General Fund transferred \$156.06 million to other funds. The City transfers funds to the Transportation Fund to provide operating assistance. The amount of operating assistance for the year ended June 30, 2024 was \$133.7 million from the General Fund and \$17.5 million from the Capital Projects Fund to help fund certain expenses of the Transportation Fund such as fringe benefits, utilities, and legal fees.

Other transfers from the General Fund include Public Lighting Authority (\$10.4 million) to fund public lighting operation, maintenance, and management followed by nonmajor governmental fund (\$7.8 million) for solid waste trash hauling and nonmajor enterprise funds (\$4.1 million) for airport operating subsidies.

The Capital Projects Fund transferred \$17.5 million to the Transportation Fund for capital improvements at the State Fair Transit Center.

June 30, 2024

Note 6 - Capital Assets

Capital asset activity of the City's governmental and business-type activities was as follows:

Governmental Activities

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Capital assets not being depreciated:					
Land	\$ 254,176,834	\$ -	\$ 2,868,606	\$ (20,105)	\$ 257,025,335
Works of art	29,788,133	-	-	-	29,788,133
Construction in progress	78,808,305	(132,409,526)	163,381,632	-	109,780,411
Total nondepreciable capital assets	362,773,272	(132,409,526)	166,250,238	(20,105)	396,593,879
Capital assets being depreciated:					
Buildings and improvements	1,350,440,777	52,419,646	3,255,566	-	1,406,115,989
Machinery, equipment, and fixtures	479,056,889	3,858,258	26,641,554	(7,445,667)	502,111,034
Infrastructure	1,484,804,327	76,131,622	1,760,966	-	1,562,696,915
Subscription based right-of-use assets	18,750,208	-	8,149,401	-	26,899,609
Lease right-of-use assets - Buildings and improvements	12,547,455	-	-	-	12,547,455
Lease right-of-use assets - Vehicles	9,335,666	-	1,372,452	-	10,708,118
Lease right-of-use assets - Equipment	2,000,985	-	188,031	-	2,189,016
Total depreciable capital assets	3,356,936,307	132,409,526	41,367,970	(7,445,667)	3,523,268,136
Accumulated depreciation and amortization:					
Buildings and improvements	756,162,462	-	36,293,255	-	792,455,717
Machinery, equipment, and fixtures	356,913,234	-	30,647,594	(6,340,508)	381,220,320
Infrastructure	1,142,903,609	-	44,267,977	-	1,187,171,586
Subscription based right-of-use assets	4,704,504	-	7,942,272	-	12,646,776
Lease right-of-use assets - Buildings and improvements	2,697,394	-	1,497,626	-	4,195,020
Lease right-of-use assets - Vehicles	3,306,287	-	2,177,422	-	5,483,709
Lease right-of-use assets - Equipment	534,736	-	887,637	-	1,422,373
Total accumulated depreciation	2,267,222,226	-	123,713,783	(6,340,508)	2,384,595,501
Net capital assets being depreciated	1,089,714,081	132,409,526	(82,345,813)	(1,105,159)	1,138,672,635
Net governmental activities capital assets	\$ 1,452,487,353	\$ -	\$ 83,904,425	\$ (1,125,264)	\$ 1,535,266,514

June 30, 2024

Note 6 - Capital Assets (Continued)

Business-type Activities

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Water Fund					
Capital assets not being depreciated:					
Land and land rights	\$ 1,327,637	\$ -	\$ -	\$ -	\$ 1,327,637
Construction in progress	82,693,207	(35,483,451)	69,103,124	(1,667,836)	114,645,044
Total nondepreciable capital assets	84,020,844	(35,483,451)	69,103,124	(1,667,836)	115,972,681
Capital assets being depreciated:					
Land improvements	5,048,682	-	-	-	5,048,682
Buildings and structures	55,992,151	4,102,135	-	-	60,094,286
Water and sewer lines	648,159,253	16,901,615	-	-	665,060,868
Services	53,553,334	10,050,170	-	-	63,603,504
Meters	132,224,045	1,009,120	-	-	133,233,165
Machinery, equipment, and fixtures	89,162,570	2,894,888	-	(389,111)	91,668,347
Total depreciable capital assets	984,140,035	34,957,928	-	(389,111)	1,018,708,852
Accumulated depreciation:					
Land improvements	1,538,592	-	78,409	-	1,617,001
Buildings and structures	45,806,069	-	871,509	-	46,677,578
Water and sewer lines	181,855,106	-	9,664,189	-	191,519,295
Services	33,381,657	-	644,473	-	34,026,130
Meters	97,913,790	-	4,433,825	-	102,347,615
Machinery, equipment, and fixtures	58,145,726	-	3,323,369	(232,688)	61,236,407
Total accumulated depreciation	418,640,940	-	19,015,774	(232,688)	437,424,026
Net capital assets being depreciated	565,499,095	34,957,928	(19,015,774)	(156,423)	581,284,826
Net Water Fund capital assets	\$ 649,519,939	\$ (525,523)	\$ 50,087,350	\$ (1,824,259)	\$ 697,257,507

June 30, 2024

Note 6 - Capital Assets (Continued)

Business-type Activities (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Sewage Disposal Fund					
Capital assets not being depreciated:					
Land and land rights	\$ 72,326	\$ -	\$ -	\$ -	\$ 72,326
Construction in progress	78,169,896	(12,457,530)	25,319,178	(2,701,676)	88,329,868
Total nondepreciable capital assets	78,242,222	(12,457,530)	25,319,178	(2,701,676)	88,402,194
Capital assets being depreciated:					
Land improvements	24,942,271	2,876,056	-	-	27,818,327
Buildings and structures	111,640,165	3,782,351	-	-	115,422,516
Sewer lines and laterals	467,397,993	3,480,666	-	-	470,878,659
Machinery, equipment, and fixtures	107,411,316	2,843,980	-	(229,008)	110,026,288
Total depreciable capital assets	711,391,745	12,983,053	-	(229,008)	724,145,790
Accumulated depreciation:					
Land improvements	2,954,447	-	2,181,797	-	5,136,244
Buildings and structures	66,369,085	-	2,699,274	-	69,068,359
Sewer lines and laterals	66,656,720	-	4,699,647	-	71,356,367
Machinery, equipment, and fixtures	72,740,543	-	5,257,632	(226,977)	77,771,198
Total accumulated depreciation	208,720,795	-	14,838,350	(226,977)	223,332,168
Net capital assets being depreciated	502,670,950	12,983,053	(14,838,350)	(2,031)	500,813,622
Net Sewage Disposal Fund capital assets	\$ 580,913,172	\$ 525,523	\$ 10,480,828	\$ (2,703,707)	\$ 589,215,816

June 30, 2024

Note 6 - Capital Assets (Continued)

Business-type Activities (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Transportation Fund					
Capital assets not being depreciated:					
Land and land rights	\$ 6,034,693	\$ -	\$ -	\$ -	\$ 6,034,693
Construction in progress	25,246,356	(38,454,485)	44,848,431	-	31,640,302
Total nondepreciable capital assets	31,281,049	(38,454,485)	44,848,431	-	37,674,995
Capital assets being depreciated:					
Buildings and structures	147,124,511	28,845,829	400,450	(12,530,733)	163,840,057
Vehicles and buses	160,334,098	-	192,360	(7,951,217)	152,575,241
Machinery, equipment, and fixtures	33,727,808	9,608,656	-	(3,961,206)	39,375,258
Right-of-use asset - Building	5,505,465	-	-	-	5,505,465
Right-of-use asset - Technology	1,812,837	-	-	(39,824)	1,773,013
Total depreciable capital assets	348,504,719	38,454,485	592,810	(24,482,980)	363,069,034
Accumulated depreciation:					
Buildings and structures	79,249,383	-	2,901,889	(10,139,772)	72,011,500
Vehicles and buses	79,594,941	-	12,112,947	(7,951,215)	83,756,673
Machinery, equipment, and fixtures	28,779,137	-	1,354,625	(3,498,997)	26,634,765
Right-of-use asset - Building	1,056,144	-	605,543	108,817	1,770,504
Right-of-use asset - Technology	427,120	-	413,928	-	841,048
Total accumulated depreciation	189,106,725	-	17,388,932	(21,481,167)	185,014,490
Net capital assets being depreciated	159,397,994	38,454,485	(16,796,122)	(3,001,813)	178,054,544
Net Transportation Fund capital assets	\$ 190,679,043	\$ -	\$ 28,052,309	\$ (3,001,813)	\$ 215,729,539

June 30, 2024

Note 6 - Capital Assets (Continued)

Business-type Activities (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Public Lighting Authority Fund					
Capital assets being depreciated:					
Structures	\$ 185,156,203	\$ -	\$ -	\$ -	\$ 185,156,203
Machinery, equipment, fixtures, and vehicles	1,004,930	-	16,999	-	1,021,929
Right-of-use assets	715,769	-	-	-	715,769
Total depreciable capital assets	186,876,902	-	16,999	-	186,893,901
Accumulated depreciation:					
Structures	36,572,742	-	6,171,822	-	42,744,564
Machinery, equipment, fixtures, and vehicles	832,730	-	58,217	-	890,947
Right-of-use assets	442,221	-	231,881	-	674,102
Total accumulated depreciation	37,847,693	-	6,461,920	-	44,309,613
Net Public Lighting Authority Fund capital assets	\$ 149,029,209	\$ -	\$ (6,444,921)	\$ -	\$ 142,584,288

June 30, 2024

Note 6 - Capital Assets (Continued)

Business-type Activities (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Nonmajor Proprietary Fund - Airport Fund					
Capital assets not being depreciated:					
Land	\$ 17,517,972	\$ -	\$ 1,822,155	\$ -	\$ 19,340,127
Construction in progress	908,184	-	-	-	908,184
Total nondepreciable capital assets	18,426,156	-	1,822,155	-	20,248,311
Capital assets being depreciated:					
Infrastructure	3,066,315	-	-	-	3,066,315
Land improvements	9,830,941	-	-	-	9,830,941
Buildings and structures	8,259,001	-	-	-	8,259,001
Vehicles and buses	1,236,402	-	-	-	1,236,402
Machinery, equipment, and fixtures	1,675,939	-	-	-	1,675,939
Total depreciable capital assets	24,068,598	-	-	-	24,068,598
Accumulated depreciation:					
Infrastructure	753,149	-	204,421	-	957,570
Land improvements	8,595,159	-	43,647	-	8,638,806
Buildings and structures	5,907,715	-	113,100	-	6,020,815
Vehicles and buses	652,586	-	129,980	-	782,566
Machinery, equipment, and fixtures	1,578,733	-	12,674	-	1,591,407
Total accumulated depreciation	17,487,342	-	503,822	-	17,991,164
Net capital assets being depreciated	6,581,256	-	(503,822)	-	6,077,434
Net nonmajor proprietary fund - Airport Fund capital assets	\$ 25,007,412	\$ -	\$ 1,318,333	\$ -	\$ 26,325,745

June 30, 2024

Note 6 - Capital Assets (Continued)

Capital asset activity for certain component units of the City for the year ended June 30, 2024 was as follows:

Component Units

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Detroit Housing Commission					
Capital assets not being depreciated:					
Land	\$ 59,182,161	\$ -	\$ -	\$ (1,127,722)	\$ 58,054,439
Construction in progress	5,427,112	(5,500,912)	4,145,034	-	4,071,234
Total nondepreciable capital assets	64,609,273	(5,500,912)	4,145,034	(1,127,722)	62,125,673
Depreciable capital assets:					
Structures and improvements	90,672,312	5,500,912	4,958,083	-	101,131,307
Equipment	7,625,660	-	112,422	-	7,738,082
Total depreciable capital assets	98,297,972	5,500,912	5,070,505	-	108,869,389
Accumulated depreciation:					
Structures and improvements	61,941,466	-	3,890,775	-	65,832,241
Equipment	6,698,453	-	278,044	-	6,976,497
Total accumulated depreciation	68,639,919	-	4,168,819	-	72,808,738
Net capital assets being depreciated	29,658,053	5,500,912	901,686	-	36,060,651
Net Detroit Housing Commission capital assets	<u>\$ 94,267,326</u>	<u>\$ -</u>	<u>\$ 5,046,720</u>	<u>\$ (1,127,722)</u>	98,186,324
Detroit Housing Commission component unit net capital assets					<u>164,031,830</u>
Net Detroit Housing Commission capital assets					<u>\$ 262,218,154</u>

June 30, 2024

Note 6 - Capital Assets (Continued)

Component Units (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Downtown Development Authority					
Capital assets not being depreciated - Land	\$ 55,344,670	\$ -	\$ -	\$ -	\$ 55,344,670
Depreciable capital assets:					
Buildings	979,625,360	-	-	-	979,625,360
Equipment	75,819	-	2,752	-	78,571
Leasehold improvements	2,719,228	-	-	-	2,719,228
Total depreciable capital assets	982,420,407	-	2,752	-	982,423,159
Accumulated depreciation:					
Buildings	184,335,104	-	28,227,630	-	212,562,734
Equipment	68,651	-	2,534	-	71,185
Leasehold improvements	918,996	-	503,265	-	1,422,261
Total accumulated depreciation	185,322,751	-	28,733,429	-	214,056,180
Net capital assets being depreciated	797,097,656	-	(28,730,677)	-	768,366,979
Net Downtown Development Authority capital assets	<u>\$ 852,442,326</u>	<u>\$ -</u>	<u>\$ (28,730,677)</u>	<u>\$ -</u>	<u>\$ 823,711,649</u>

June 30, 2024

Note 6 - Capital Assets (Continued)

Component Units (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Detroit Public Library					
Capital assets not being depreciated:					
Land	\$ 1,643,496	\$ -	\$ -	\$ -	\$ 1,643,496
Construction in progress	2,460,495	-	929,669	(2,904,124)	486,040
Total nondepreciable capital assets	4,103,991	-	929,669	(2,904,124)	2,129,536
Capital assets being depreciated:					
Buildings and improvements	42,398,211	-	4,347,423	-	46,745,634
Machinery and equipment	3,690,339	-	-	-	3,690,339
Vehicles	889,601	-	46,864	-	936,465
Works of art	19,875,435	-	-	-	19,875,435
Library books and materials	30,398,507	-	539,003	-	30,937,510
Land improvements	349,915	-	-	-	349,915
Right-of-use asset - Subscription	535,804	-	-	-	535,804
Right-of-use asset - Leases	714,259	-	435,821	-	1,150,080
Total depreciable capital assets	98,852,071	-	5,369,111	-	104,221,182
Accumulated depreciation:					
Buildings and improvements	28,218,140	-	902,022	-	29,120,162
Machinery and equipment	3,031,188	-	45,883	-	3,077,071
Vehicles	467,877	-	27,529	-	495,406
Works of art	19,875,435	-	-	-	19,875,435
Library books and materials	29,652,946	-	475,015	-	30,127,961
Land improvements	289,262	-	3,888	-	293,150
Right-of-use asset - Subscription	133,951	-	133,951	-	267,902
Right-of-use asset - Leases	108,988	-	356,601	-	465,589
Total accumulated depreciation	81,777,787	-	1,944,889	-	83,722,676
Net capital assets being depreciated	17,074,284	-	3,424,222	-	20,498,506
Net Detroit Public Library capital assets	\$ 21,178,275	\$ -	\$ 4,353,891	\$ (2,904,124)	\$ 22,628,042

June 30, 2024

Note 6 - Capital Assets (Continued)

Component Units (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Detroit Transportation Corporation					
Capital assets not being depreciated:					
Land	\$ 3,697,271	\$ -	\$ -	\$ -	\$ 3,697,271
Construction in progress	1,882,142	-	6,271,820	-	8,153,962
Total nondepreciable capital assets	5,579,413	-	6,271,820	-	11,851,233
Capital assets being depreciated:					
Artwork*	1,986,000	-	-	-	1,986,000
Transportation equipment and structure	224,547,189	-	31,786	-	224,578,975
Other equipment	5,781,534	-	42,824	-	5,824,358
Furniture and fixtures	519,864	-	-	-	519,864
Auto	154,414	-	-	-	154,414
Software	255,936	-	-	-	255,936
Right-of-use leased assets	-	-	1,105,557	-	1,105,557
Total depreciable capital assets	233,244,937	-	1,180,167	-	234,425,104
Accumulated depreciation:					
Artwork	1,668,240	-	-	-	1,668,240
Transportation equipment and structure	207,357,250	-	1,634,488	-	208,991,738
Other equipment	5,701,084	-	22,015	-	5,723,099
Furniture and fixtures	519,864	-	-	-	519,864
Auto	51,453	-	20,941	-	72,394
Software	214,740	-	38,659	-	253,399
Right-of-use leased assets	-	-	83,627	-	83,627
Total accumulated depreciation	215,512,631	-	1,799,730	-	217,312,361
Net capital assets being depreciated	17,732,306	-	(619,563)	-	17,112,743
Net Detroit Transportation Corporation capital assets	\$ 23,311,719	\$ -	\$ 5,652,257	\$ -	\$ 28,963,976

June 30, 2024

Note 6 - Capital Assets (Continued)

Component Units (Continued)

	Balance July 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance June 30, 2024
Museum of African American History					
Capital assets not being depreciated - Construction in progress	\$ 8,886,636	\$ (18,648,256)	\$ 9,984,315	\$ -	\$ 222,695
Depreciable capital assets:					
Structures and improvements	5,535,030	17,394,850	11,913	-	22,941,793
Equipment	1,520,435	266,509	73,031	-	1,859,975
Exhibits	12,672,167	986,897	6,965	-	13,666,029
Total depreciable capital assets	19,727,632	18,648,256	91,909	-	38,467,797
Accumulated depreciation:					
Structures and improvements	2,132,277	-	1,314,384	-	3,446,661
Equipment	848,479	-	172,470	-	1,020,949
Exhibits	12,426,528	-	151,067	-	12,577,595
Total accumulated depreciation	15,407,284	-	1,637,921	-	17,045,205
Net capital assets being depreciated	4,320,348	18,648,256	(1,546,012)	-	21,422,592
Net Museum of African American History capital assets	\$ 13,206,984	\$ -	\$ 8,438,303	\$ -	\$ 21,645,287

Depreciation and amortization expense for the year was \$1,799,731.

*Artwork was depreciated until June 30, 2012, after which it is not being depreciated.

Depreciation and amortization expense were charged to programs of the governmental activities of the primary government as follows:

Governmental activities:	
Public protection	\$ 26,356,486
Health	279,644
Economic development	5,679,839
Recreation and culture	15,969,046
Housing supply and conditions	274,831
Physical environment	5,398,884
Transportation facilitation	45,710,653
Development and management	24,044,400
Total governmental activities	\$ 123,713,783

Construction Commitments

See Note 12 for discussion of commitment related to construction activities.

June 30, 2024

Note 7 - Long-term Debt

Long-term debt activity for the year ended June 30, 2024 can be summarized as follows:

Governmental Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Other debt:					
General obligations bonds	\$ 686,605,523	\$ 100,000,000	\$ (21,620,000)	\$ 764,985,523	\$ 25,970,024
Unamortized bond premiums	34,429,645	4,825,835	(2,707,692)	36,547,788	2,637,042
Total other debt	721,035,168	104,825,835	(24,327,692)	801,533,311	28,607,066
Direct placements and borrowings:					
Revenue bonds payable	96,425,000	-	(9,840,000)	86,585,000	10,115,000
Notes payable	21,711,000	-	(13,325,000)	8,386,000	3,005,000
Unamortized bond premiums	1,505,798	-	(747,685)	758,113	430,231
General obligations bonds	720,127,904	-	(56,721,438)	663,406,466	50,980,470
Total direct placements and borrowings	839,769,702	-	(80,634,123)	759,135,579	64,530,701
Other long-term liabilities:					
Compensated absences	139,624,027	69,645,114	(64,711,312)	144,557,829	64,711,312
Workers' compensation	52,293,000	17,463,106	(16,052,106)	53,704,000	14,443,001
Claims and judgments	208,592,702	37,933,404	(29,232,542)	217,293,564	9,477,769
Subscription liability	14,531,180	7,942,272	(9,170,634)	13,302,818	5,258,776
Lease liability	15,955,263	1,560,483	(3,757,267)	13,758,479	3,576,395
Total other long-term liabilities	430,996,172	134,544,379	(122,923,861)	442,616,690	97,467,253
Total governmental activities long-term debt	<u>\$ 1,991,801,042</u>	<u>\$ 239,370,214</u>	<u>\$ (227,885,676)</u>	<u>\$ 2,003,285,580</u>	<u>\$ 190,605,020</u>

June 30, 2024

Note 7 - Long-term Debt (Continued)

Business-type Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Water Fund					
Direct borrowings and direct placements - Revenue obligations:					
Revenue bonds payable	\$ 136,320,000	\$ -	\$ (1,670,000)	\$ 134,650,000	\$ 1,765,000
State revolving loans	58,226,412	12,592,635	(8,625,678)	62,193,369	1,980,350
Contractual obligation to GLWA	352,782,900	-	(16,646,300)	336,136,600	17,438,700
Total direct borrowings and direct placements - Revenue obligations	547,329,312	12,592,635	(26,941,978)	532,979,969	21,184,050
Other debt:					
General obligation - Financial recovery bonds	18,245,406	-	-	18,245,406	101,834
Unamortized bond premiums	18,099,775	-	(796,784)	17,302,991	806,042
Total obligations - Net	583,674,493	12,592,635	(27,738,762)	568,528,366	22,091,926
Other long-term liabilities:					
Compensated absences	2,676,527	1,061,638	(1,198,147)	2,540,018	1,137,039
Workers' compensation and general claims	13,052,500	25,000	(10,108,500)	2,969,000	842,000
Total other long-term liabilities	15,729,027	1,086,638	(11,306,647)	5,509,018	1,979,039
Total Water Fund long-term debt	\$ 599,403,520	\$ 13,679,273	\$ (39,045,409)	\$ 574,037,384	\$ 24,070,965

June 30, 2024

Note 7 - Long-term Debt (Continued)

Business-type Activities (Continued)

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Sewage Disposal Fund					
Direct borrowings and direct placements:					
Contractual revenue obligation to GLWA	\$ 285,470,700	\$ -	\$ (13,910,600)	\$ 271,560,100	\$ 14,512,900
State revolving fund loan	843,067	1,235,397	(732,315)	1,346,149	140,000
Revenue bonds	75,815,000	-	(1,590,000)	74,225,000	1,665,000
Total direct borrowings and direct placements	362,128,767	1,235,397	(16,232,915)	347,131,249	16,317,900
General obligation - Financial recovery bonds	30,409,013	-	-	30,409,013	169,723
Unamortized bond premiums	8,161,069	-	(425,125)	7,735,944	426,502
Total obligations - Net	400,698,849	1,235,397	(16,658,040)	385,276,206	16,914,125
Other long-term liabilities:					
Compensated absences	3,142,010	1,246,270	(1,406,521)	2,981,759	1,334,784
Workers' compensation and general claims	2,000,500	121,134	(9,634)	2,112,000	208,000
Total Sewage Disposal Fund long-term debt	<u>\$ 405,841,359</u>	<u>\$ 2,602,801</u>	<u>\$ (18,074,195)</u>	<u>\$ 390,369,965</u>	<u>\$ 18,456,909</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Transportation Fund					
Other debt - General Obligation Bonds, 2014 Series B	\$ 29,933,518	\$ -	\$ -	\$ 29,933,518	\$ 166,427
Other long-term liabilities:					
Compensated absences	3,245,674	1,073,574	(1,452,926)	2,866,322	1,283,109
Long-term disability	750,378	-	(351,146)	399,232	140,421
Lease liability	4,449,321	-	(404,836)	4,044,485	554,955
Subscription liabilities	1,159,223	-	(392,743)	766,480	331,871
Total Transportation Fund long-term debt	<u>\$ 39,538,114</u>	<u>\$ 1,073,574</u>	<u>\$ (2,601,651)</u>	<u>\$ 38,010,037</u>	<u>\$ 2,476,783</u>

June 30, 2024

Note 7 - Long-term Debt (Continued)

Business-type Activities (Continued)

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Public Lighting Authority					
Direct borrowings and direct placements - General obligation bonds (including \$7,489,170 premium)	\$ 165,903,628	\$ -	\$ (4,479,458)	\$ 161,424,170	\$ 4,684,458
Lease liability	-	47,929	-	47,929	47,929
	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Nonmajor Proprietary Fund - Airport Fund					
Other debt - General obligations - Financial recovery bonds	\$ 379,614	\$ -	\$ -	\$ 379,614	\$ 2,111
Other long-term liabilities:					
Compensated absences	35,869	20,597	-	56,466	56,466
Claims and judgments	4,000,000	-	(1,000,000)	3,000,000	-
Workers' compensation	49,054	-	(48,054)	1,000	-
Total nonmajor proprietary fund - Airport Fund long-term debt	\$ 4,464,537	\$ 20,597	\$ (1,048,054)	\$ 3,437,080	\$ 58,577

June 30, 2024

Note 7 - Long-term Debt (Continued)

Component Units

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Detroit Public Library					
Other debt - General obligations - Financial recovery bonds	\$ 6,438,711	\$ -	\$ -	\$ 6,438,711	\$ 35,947
Other long-term liabilities:					
Retiree settlement	3,824,500	-	(204,000)	3,620,500	204,000
Accrued compensated absences	3,664,018	-	(378,642)	3,285,376	1,422,349
Accrued workers' compensation	78,000	-	-	78,000	42,000
Subscription liabilities	409,157	-	(131,397)	277,760	136,324
Lease liability	594,555	435,821	(223,679)	806,697	234,610
Total Detroit Public Library long-term debt	\$ 15,008,941	\$ 435,821	\$ (937,718)	\$ 14,507,044	\$ 2,075,230
	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Downtown Development Authority					
Direct borrowings and direct placements debt obligations:					
Contracts payable	\$ 2,800,000	\$ -	\$ -	\$ 2,800,000	\$ 2,800,000
Notes payable	8,850,000	-	-	8,850,000	1,850,000
Bonds payable	307,739,374	213,702,967	(305,160,245)	216,282,096	-
Bond discount	(2,426,963)	-	(152,166)	(2,579,129)	-
Total Downtown Development Authority long-term debt	\$ 316,962,411	\$ 213,702,967	\$ (305,312,411)	\$ 225,352,967	\$ 4,650,000

Long-term Advances

During the year ended June 30, 2018, the City entered into a memorandum of understanding with DWSD (the Water and Sewage Disposal funds), DDOT (the Transportation Fund), and the Detroit Public Library with respect to the Financial Recovery Bonds, Series 2014-C, that were redeemed by the City during that year. During the year ended June 30, 2019, the City entered into a memorandum of understanding with DWSD, DDOT, the Airport Department, the Municipal Parking Department (which was consolidated into the General Fund in fiscal year 2020), and the Detroit Public Library with respect to a portion of the Financial Recovery Bonds, Series 2014 B(1) and Series 2014 B(2), that had been purchased and canceled by the City (see further information regarding the purchase and cancellation in the *Financial Recovery Bonds* section of this note).

Under both memorandums of understanding, each party agreed to repay the General Fund for its respective portion of the 2014-C bonds that were redeemed and the 2014-B bonds that were purchased and canceled by continuing to make payments to the City in accordance with the original amortization schedules.

June 30, 2024

Note 7 - Long-term Debt (Continued)

As a result of the agreement above, the Water Fund, Sewage Disposal Fund, Transportation Fund, and Detroit Public Library each recognized a reduction of its share of the general obligation debt and recorded a long-term advance payable to the City in accordance with the same interest rates and amortization schedules applicable to the 2014-B bonds and 2014-C bonds. See further information regarding the following interfund advance balances in Note 5.

On April 8, 2024, a City Council resolution authorized the prepayment of the long-term advance from the General Fund to the Transportation Fund in the amount of \$15,824,804.

As of June 30, 2024, the amounts owed to the General Fund by the Water Fund, Sewage Disposal Fund, and Detroit Public Library as they relate to Series 2014-C bonds were \$969,341 (Water Fund), \$1,615,569 (Sewage Disposal Fund), and \$369,753 (Detroit Public Library). The current portions of these long-term advances are \$383,631 (Water Fund), \$639,385 (Sewage Disposal Fund), and \$146,335 (Detroit Public Library).

As of June 30, 2024, the amounts owed to the General Fund by the Water Fund, Sewage Disposal Fund, Transportation Fund, Airport Fund, and Detroit Public Library as they relate to Series 2014-B bonds were \$8,294,674 (Water Fund), \$13,824,447 (Sewage Disposal Fund), \$0 (Transportation Fund), \$0 (Airport Fund), and \$2,926,988 (Detroit Public Library). The current portions of these long-term advances are \$1,225,171 (Water Fund), \$2,041,950 (Sewage Disposal Fund), and \$432,338 (Detroit Public Library).

These long-term advances are considered direct borrowings.

General Obligation Bonds**Governmental Activities**

The City issues general obligation bonds to provide for the acquisition and construction of major capital facilities and equipment. General obligation bonds were also issued for financial recovery costs and quality-of-life initiatives. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are backed by the full faith and, in some cases, unlimited taxing power of the City or are unsecured and will be paid by other specific revenue sources of the City. The debt for governmental activities will be retired by future property tax levies, Michigan Transportation Fund distributions, and other resources accumulated in the General Fund and the Debt Service Fund (other governmental). The debt for business-type activities will be retired by revenue from those operations.

Series 2023A, 2023B, and 2023C Unlimited Tax General Obligation Bonds

On July 13, 2023, the City issued \$100,000,000 in Unlimited Tax General Obligation Bonds. Series 2023A (the "2023A UTGO Bonds") was issued at a par amount of \$52,500,000, with a premium of approximately \$2.99 million. The 2023A UTGO Bonds are tax-exempt and mature on May 1, 2039. Series 2023B (the "2023B UTGO Bonds") was issued at a par amount of \$22,500,000. The 2023B UTGO Bonds are taxable and mature on May 1, 2028. Series 2023C (the "2023C UTGO Bonds") was issued at a par amount of \$25,000,000 with a premium of approximately \$4.83 million. The 2023C UTGO Bonds are tax-exempt and mature on May 1, 2043. Series A and B were issued for the purpose of financing the costs of neighborhood improvements in the City through property rehabilitation, demolition, and other stabilization activities and paying costs of issuance associated with the 2023A and 2023B UTGO Bonds. Series C was issued for the purpose of financing certain transportation and recreation projects throughout the City and paying the cost of issuance associated with the 2023C UTGO Bonds. The bonds are secured by a pledge of the full faith and credit of the City.

Note 7 - Long-term Debt (Continued)

Series 2021 Series A and B Unlimited Tax General Obligation Bonds

On February 4, 2021, the City issued its \$135,000,000 Unlimited Tax General Obligation Bonds, Series 2021A (the "2021A UTGO Bonds"), at a par amount of \$135,000,000 with a premium of approximately \$30.7 million and \$40,000,000 of Unlimited Tax General Obligation Bonds, Series 2021B (the "2021B UTGO Bonds"), for the purpose of financing the costs of neighborhood improvements in the City through property rehabilitation, demolition, and other blight remediation activities. Both 2021A UTGO and 2021B UTGO bonds are secured by a pledge of the full faith and credit of the City. The 2021A UTGO Bonds are tax exempt and mature on April 1, 2050. The 2021B UTGO Bonds are taxable and mature on April 1, 2034.

Series 2020 Unlimited Tax General Obligation Bonds

On October 15, 2020, the City issued Unlimited Tax General Obligation Bonds, Series 2020 (the "2020 UTGO Bonds"), at a par amount of \$80,000,000 with a premium of approximately \$7.8 million for the purpose of financing the cost of certain capital projects of the City. The 2020 UTGO Bonds are secured by a pledge of the full faith and credit of the City. The 2020 UTGO Bonds are tax exempt and mature on April 1, 2050.

2019 Capital Improvement Bonds (Michigan Strategic Fund)

On June 10, 2019, the City entered into a loan agreement with the Michigan Strategic Fund and issued its 2019 Capital Improvement Bond in an amount not to exceed \$10 million for the purpose of demolishing the Joe Louis Arena. Prior to fiscal year 2023, drawdowns totaling \$10,000,000 had occurred. The loan is secured by a limited tax pledge of the full faith and credit of the City. The loan matures on July 9, 2039.

Series 2018 Unlimited Tax General Obligation Bonds

On December 11, 2018, the City issued its \$135,000,000 Unlimited Tax General Obligation Bonds, Series 2018 (the "2018 UTGO Bonds"), for the purpose of financing the cost of certain capital projects of the City and paying costs of issuance associated with the 2018 UTGO Bonds. The 2018 UTGO Bonds are secured by a pledge of the full faith and credit of the City. The 2018 UTGO Bonds are tax exempt and mature on April 1, 2038.

2016 Distributable State Aid Bonds

On August 11, 2016, the City issued the following series of City of Detroit Distributable State Aid Bonds in the aggregate principal amount of \$606,180,000:

Issue	Amount
2016 B-1 - First Lien LTGO	\$ 240,965,000
2016 B-2 - Third Lien LTGO	123,175,000
2016 A-1 - Fourth Lien UTGO	222,185,000
2016 A-2 - Fourth Lien UTGO	19,855,000

The bonds were issued for the purpose of refunding all of its Distributable State Aid Fourth Lien Restructured Bonds (Unlimited Tax General Obligation), Series 2014 A/G, various outstanding Unlimited Tax General Obligation Bonds, the debt service payments that had been assigned under the Plan of Adjustment to the General Retirement System (GRS) and the Police and Fire Retirement System (PFRS) (the "Stub Bonds"), and portions of its 2010 First Lien General Obligation Limited Bonds, Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2012 (A/B). The refunding of the Stub Bonds resulted in the prepayment or defeasance of the City's remaining obligations to the GRS and PFRS from the assigned debt service in respect of the Stub Bonds, with final payment from the refunding escrow made in April 2018.

Note 7 - Long-term Debt (Continued)

Series 2010 E Taxable Recovery Zone Economic Development Bonds

In 2010, the City issued Recovery Zone Economic Development Bonds in the amount of \$100 million. These bonds are direct-pay qualified bonds that provide a federal subsidy through a refundable tax credit allowed under Internal Revenue Code Section 6431. The subsidy is equal to 45 percent of the interest payable by the bond issuer to investors. Beginning in 2013, these refund payments became subject to a federal sequestration reduction rate. During the year ended June 30, 2024, the City's total federal interest subsidy related to the interest on these bonds totaled approximately \$2.7 million, which was net of the federal sequestration reduction of 5.7 percent for the year ended June 30, 2024. Of this amount, approximately \$1.9 million was receipted outside of the period of availability and is reported as a receivable and deferred inflow on the governmental funds balance sheet. The schedule of future interest payments is presented gross of any federal subsidy related to these bonds. Over the remaining life of the Recovery Zone Economic Development Bonds, the City anticipates that it will receive approximately \$18.5 million of federal interest subsidy.

Financial Recovery Bonds

2014-B(1) and B(2)

The Financial Recovery Bonds, Series 2014-B(1) and Series 2014-B(2), totaled \$616,560,047 and \$15,404,128, respectively, at original issuance. They are federally taxable. The bonds' interest rate is 4.0 percent per annum from December 10, 2014 to and including March 31, 2034 and 6.0 percent per annum thereafter until the maturity date of April 1, 2044. The bonds were delivered to classes of creditors in satisfaction of: (1) Class 12 OPEB claims (the bonds were distributed to the new Voluntary Employee beneficiary associations (VEBA) for the general retirees and police and fire retirees); (2) Class 9 Pension Obligation Certificate (POC) claims; and (3) Class 14 other unsecured bankruptcy claims. The original distribution of the 2014-B(1) and B(2) Bonds is detailed as follows:

Use	Series B(1)	Series B(2)	Total
GRS VEBA	\$ 233,414,249	\$ 5,365,940	\$ 238,780,189
PFRS VEBA	248,245,662	5,655,337	253,900,999
LTGO Class 9 settlement	13,138,835	4,163,026	17,301,861
Class 14 other unsecured claims	20,376,922	219,825	20,596,747
FGIC settlement DDA recovery	3,691,591	-	3,691,591
POC settlement with Syncora	23,500,000	-	23,500,000
POC settlement with FGIC	74,192,788	-	74,192,788
Total	<u>\$ 616,560,047</u>	<u>\$ 15,404,128</u>	<u>\$ 631,964,175</u>

On December 13, 2018, the City issued its \$175,985,000 Distributable State Aid Fifth Lien Financial Recovery Refunding Bonds (Limited Tax General Obligation) Series 2018 (the "2018 DSA Bonds") to the Michigan Finance Authority for the purpose of purchasing a portion of its Financial Recovery Bonds, Series 2014-B(1), and its Financial Recovery Bonds, Series 2014-B(2) (together, the "Financial Recovery Bonds, Series 2014-B"), and paying the costs of issuance associated with the 2018 DSA Bonds. The 2018 DSA Bonds are secured by a pledge of the City's Distributable State Aid on a statutory fifth lien priority basis and a pledge of the limited tax full faith and credit of the City.

On December 13, 2018, the City purchased and canceled, at a discount from par, \$197,652,356 of its Financial Recovery Bonds, Series 2014B (specifically \$192,227,454 of Financial Recovery Bonds, Series 2014-B(1) at a purchase price of \$87 per \$100 in principal amount and \$5,424,902 of Financial Recovery Bonds, Series 2014-B(2) at a purchase price of \$85 per \$100 in principal amount), which had been tendered pursuant to the City's December 5, 2018 acceptance of offers.

Note 7 - Long-term Debt (Continued)

The above debt issuances were completed by the City in order to reduce the gross debt service for the fiscal years 2025-2030 by approximately \$155 million. Debt service beginning in fiscal year 2025 would have increased by approximately \$31 million per year through fiscal year 2030. In addition to the reduced debt service, the City will also save approximately \$10 million as a result of these issuances.

2014-C Bonds

The Financial Recovery Bonds, Series 2014-C, totaled \$88,430,021 and carried an interest rate of 5.0 percent per annum. The bonds, which were scheduled to mature on December 10, 2026, have been fully redeemed by the City. The 2014-C Bonds were issued as part of the Syncora Settlement and FGIC/POC settlement in the plan, and on the effective date, the bonds were distributed as follows:

Use	Series C Bonds
POC settlement with Syncora	\$ 21,271,804
POC settlement with FGIC	67,158,217
Total	<u>\$ 88,430,021</u>

As part of the bifurcation of DWSD, as noted in Note 13, the Great Lakes Water Authority agreed to pay a portion of the Financial Recovery Bonds (2014-B(1), 2014-B(2), and 2014-C) that were allocated to DWSD. DWSD's allocation outstanding as of June 30, 2024 is approximately \$76 million, including unamortized discounts, and GLWA has agreed to pay approximately \$54 million.

2014 - A and B Bonds

The Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-A and Series 2014-B, totaled \$134,725,000 and \$140,275,000, respectively. The bonds' interest rate at issuance was variable but was converted to a fixed rate in September 2015, when they were reoffered to the public as Series F(1) for \$134,725,000 and Series F(2) for \$110,275,000. The Series 2014-F(1) Bonds are tax exempt and mature on October 1, 2029, and the Series-F(2) Bonds are taxable and matured on October 1, 2022. The City's income tax revenue is pledged to and secures the payment of debt service on these bonds. The bond proceeds were used to: (1) redeem the Series 2014 Financial Recovery Bonds, "Quality of Life," issued in April 2014; (2) fund a debt service reserve for the bonds; (3) provide additional funding for the City's reinvestment and revitalization initiatives; (4) pay the final installment of the settlement of the Class 5 POC swap claims; and (5) pay the costs of issuance of the bonds. The use of proceeds for each original series is detailed as follows:

Use	Series A	Series B	Total
Redeem quality-of-life financing	\$ 61,353,638	\$ 58,751,362	\$ 120,105,000
Debt service reserve	13,472,500	14,027,500	27,500,000
Issuance and other costs	1,834,028	1,906,319	3,740,347
Restructuring initiatives (RRI)	58,064,834	27,619,890	85,684,724
Derivatives (swap settlement payoff)	-	37,969,929	37,969,929
Total	<u>\$ 134,725,000</u>	<u>\$ 140,275,000</u>	<u>\$ 275,000,000</u>

The City utilized \$30 million of unspent "Quality of Life" bond proceeds to complete the Series B reoffering in September 2015.

On December 13, 2018, the City deposited into escrow funds to redeem \$3,075,000 of its Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014-F(2), as described above. The redemption occurred on January 22, 2019.

June 30, 2024

Note 7 - Long-term Debt (Continued)

Schedule of General Obligation Bonds

The following is a schedule of general obligation bonds outstanding at June 30, 2024:

Purpose	Bond Date	Interest Rates	Maturing	Outstanding
Governmental Activities				
General Obligation Bonds - Unlimited Tax:				
City of Detroit, Michigan (Unlimited Tax General Obligation), Series 2010(E) (Taxable - Recovery Zone Economic Development Bonds - Direct Payment)* Amount issued - \$100,000,000	12/16/2010	5.129 to 8.369%	11/1/24-35	\$ 74,430,000
City of Detroit, Michigan Distributable State Aid Fourth Lien Refunding Bonds (Unlimited Tax General Obligation) Series 2016A-1 (Tax-Exempt)* Amount issued - \$222,185,000	8/11/2016	4.00 to 5.00	4/1/25-28	18,620,000
City of Detroit, Michigan Distributable State Aid Fourth Lien Refunding Bonds (Unlimited Tax General Obligation) Series 2016A-2 (Federally Taxable)* Amount issued - \$19,855,000	8/11/2016	1.69 to 3.61	4/1/25-28	6,560,000
City of Detroit, Michigan (Unlimited Tax General Obligation Bonds), Series 2018 Amount issued - \$135,000,000	12/11/2018	5.00	4/1/25-38	101,165,000
City of Detroit, Michigan (Unlimited Tax General Obligation), Series 2020 Amount issued - \$80,000,000	10/15/2020	3.90 to 5.40	4/1/25-50	67,405,000
City of Detroit, Michigan (Unlimited Tax General Obligation), Series 2021(A) (Social Bonds) Amount issued - \$135,000,000	2/04/2021	2.31 to 4.73	4/1/30-50	135,000,000
City of Detroit, Michigan (Unlimited Tax General Obligation), Series 2021(B) (Social Bonds) Amount issued - \$40,000,000	2/04/2021	3.02 to 3.184	4/4/34	24,560,000
City of Detroit, Michigan (Unlimited Tax General Obligation), Series 2023(A) (Social Bonds) Amount issued - \$52,500,000	7/13/2023	5.25 to 6.00	5/1/33-39	48,950,000
City of Detroit, Michigan (Unlimited Tax General Obligation), Series 2023(B) (Social Bonds) Amount issued - \$22,500,000	7/13/2023	6.84	5/1/2028	14,000,000
City of Detroit, Michigan (Unlimited Tax General Obligation), Series 2023(C) Amount issued - \$25,000,000	7/13/2023	6.00	5/1/2043	25,000,000
Total General Obligation Bonds - Unlimited Tax				<u>\$ 515,690,000</u>
General Obligation Bonds - Limited Tax:				
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(1) Amount issued - \$216,909,405	12/10/2014	4.00 to 6.00%	4/1/25-44	\$ 340,552,181
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(2) Amount issued - \$3,803,417	12/10/2014	4.00 to 6.00	4/1/25-44	8,353,342
City of Detroit, Michigan, Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014A* Amount issued - \$134,725,000	9/1/2015	3.40 to 4.50	10/1/24-29	113,350,000
City of Detroit, Michigan, Distributable State Aid First Lien Refunding Bonds (Limited Tax General Obligation) Series 2016B-1 (Federally Taxable)* Amount issued - \$240,965,000	8/11/2016	1.941 to 5.00	10/1/24-35	185,575,000
City of Detroit, Michigan, Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation) Series 2016B-2 (Federally Taxable)* Amount issued - \$123,175,000	8/11/2016	1.39 to 3.61	10/1/24-32	79,830,000
City of Detroit, Michigan, Distributable State Aid Fifth Lien Bonds, Series 2018* Amount issued - \$175,985,000	12/13/2018	4.29 to 5.02	6/30/25-44	175,985,000
City of Detroit, Michigan, Capital Improvement Bonds, Series 2019* Amount issued - \$10,000,000	6/10/2019	1.00 to 2.00	7/9/24-39	9,056,466
Total General Obligation Bonds - Limited Tax				<u>\$ 912,701,989</u>

June 30, 2024

Note 7 - Long-term Debt (Continued)

Purpose	Bond Date	Interest Rates	Maturing	Outstanding
Business-type Activities				
Water Fund				
General Obligation Bonds - Limited Tax:				
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(1) Amount issued - \$11,415,207	12/10/2014	4.00 to 6.00%	4/1/25-44	\$ 17,922,105
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(2) Amount issued - \$147,203	12/10/2014	4.00 to 6.00	4/1/25-44	323,301
Sewage Disposal Fund				
General Obligation Bonds - Limited Tax:				
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(1) Amount issued - \$19,025,345	12/10/2014	4.00 to 6.00%	4/1/25-44	\$ 29,870,179
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(2) Amount issued - \$245,338	12/10/2014	4.00 to 6.00	4/1/25-44	538,834
Transportation Fund				
General Obligation Bonds - Limited Tax:				
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(1) Amount issued - \$18,655,900	12/10/2014	4.00 to 6.00%	4/1/25-44	\$ 29,290,141
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(2) Amount issued - \$292,938	12/10/2014	4.00 to 6.00	4/1/25-44	643,377
Public Lighting Authority Fund				
General Obligation Bonds*	7/2/2014	3.00 to 5.00%	4/1/25-44	\$ 170,188,086
Nonmajor Proprietary Fund - Airport Fund				
General Obligation Bonds - Limited Tax:				
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(1) Amount issued - \$236,691	12/10/2014	4.00 to 6.00%	4/1/25-44	\$ 371,610
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(2) Amount issued - \$3,644	12/10/2014	4.00 to 6.00	4/1/25-44	8,004
Component Unit - Detroit Public Library				
General Obligation Bonds - Limited Tax:				
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(1) Amount issued - \$4,029,485	12/10/2014	4.00 to 6.00%	4/1/25-44	\$ 6,326,373
City of Detroit, Michigan, Financial Recovery Bonds, Series 2014B(2) Amount issued - \$51,149	12/10/2014	4.00 to 6.00	4/1/25-44	112,338

*Direct borrowings and direct placements

Revenue Bonds

Governmental Activities

On November 16, 2017, the City issued the City of Detroit Transportation Fund Bonds, Series 2017, in the amount of \$124,500,000. The Michigan Finance Authority (MFA) purchased the City's bonds using the proceeds of its MFA Revenue Bonds (City of Detroit Transportation Project), Series 2017A. The bonds were a private placement (i.e., direct purchase).

The City is using the bond proceeds to finance certain road improvement projects. The bonds mature on April 1, 2032 and are subject to optional redemption prior to maturity at par on any date on or after April 1, 2024.

June 30, 2024

Note 7 - Long-term Debt (Continued)

As security for repayment of the bonds, the City pledged and assigned its Michigan Transportation Fund distributions that are received on a monthly basis from the State of Michigan. During the year ended June 30, 2024, the City's Michigan Transportation Fund distributions totaled \$102,180,655, compared to annual debt requirements of \$13,673,043. The remaining principal and interest to be paid on the bonds is \$102,649,549. The City entered into the Transportation Fund Pledge and Intercept Agreement (the "Transportation Fund Agreement") with U.S. Bank (the "Trustee"), MFA, and the state treasurer. Under the Transportation Fund Agreement, MTF distributions due to the City are sent directly to the Trustee, from which the Trustee sets aside principal and interest amounts, according to a set-aside schedule, in advance of the payment dates. The remaining portion of the MTF distributions that exceeds the monthly set-aside requirement is transferred to the City. The Transportation Fund Agreement remains in effect as long as the bonds are outstanding.

As outlined in Schedule 1 to the Trust Indenture, the bonds were to be drawn down over time. The final amount was paid out on October 1, 2020. Prior to fiscal year 2024, draws totaling \$124,500,000 were submitted and received by the City.

Water Fund and Sewage Disposal Fund

As a result of the lease agreement and resulting bifurcation discussed in Note 13, revenue bonds and SRF debt issuances that were previously issued by the City prior to January 1, 2016 have been assigned to and assumed by the Great Lakes Water Authority. The liability of the Detroit retail class for its calculated share of this debt is reflected as part of the contractual obligation to the Great Lakes Water Authority.

As part of the lease transaction in which the City leased the regional water and sewer system of the Detroit Water and Sewerage Department (DWSD) to the Great Lakes Water Authority, all DWSD revenue bonds outstanding as of December 31, 2015, including those purchased by the Michigan Finance Authority under its state revolving loan program, were assumed by GLWA with the consent of bond holders.

Per the Water and Sewer Services Agreement between DWSD and GLWA dated June 12, 2015 and the Master Bond Ordinances dated October 7, 2015, as amended, the Detroit retail class continues to pay its common-to-all share of debt service and its allocated share of debt service associated with improvements to the local water and sewer systems. Payments on the debt service incurred by the Great Lakes Water Authority on the outstanding revenue bonds assumed as of December 31, 2015 are allocated using an agreed-upon percentage of total debt service associated with bond-financed local improvements over the life of such bonds, though the bonds themselves continue to be secured by the net revenue of GLWA, which includes all revenue payable by the Detroit retail class.

On June 27, 2018, DWSD and GLWA executed a memorandum of understanding (MOU), which outlined the requirements for the reconciliation committee (originally defined by the WSSA) to meet quarterly to "expand the level of communication between the two entities related to financial, operational, legal, capital planning, and other matters and opportunities for improved management and coordination of both entities and foster a positive relationship in the water services sector." The MOU further describes a specific function of the reconciliation committee to address any "cumulative negative variance of more than two percent of the total budget for either GLWA or DWSD."

For the years ended June 30, 2018 and 2017, GLWA reported a negative variance (receipts less than costs) for DWSD's Sewage Disposal Fund, which exceeded the 2 percent variance threshold. Based on the terms outlined in the MOU, a budget shortfall not cured by the end of the fiscal year (following the year in which it arises) shall be repaid in full in installments over a period not to exceed three fiscal years, with a surcharge based on the three-year U.S. Treasury note rate plus 150 basis points. DWSD recorded a shortfall loan payable of \$53,413,034 for the cumulative 2018 and 2017 negative variance reported by GLWA as a result of this agreement. As of June 30, 2024, the shortfall loan payable has been fully repaid.

Note 7 - Long-term Debt (Continued)

The Water Fund received loans from the State of Michigan Revolving Loan Fund totaling \$6,791,655 during the year ended June 30, 2020. The proceeds of the loans were used to pay the costs of making certain repairs and improvements to the water system and are reported as a long-term liability on the statement of net position.

In 2020, DWSD received \$99,986,016 in proceeds from the issuance of the Water Supply System Revenue Senior Lien Bonds, Series 2020A and 2020B, by GLWA on behalf of DWSD. Water Fund revenue bonds provided financing for improvements to the local water system. The par amount of the bonds was \$85,580,000, with a bond premium of \$14,406,016. The bonds are secured by the net revenue of GLWA and the DWSD. GLWA's master bond ordinance requires collections of DWSD receipts to be deposited into trust accounts controlled by the master bond ordinance (through GLWA), which will be used, among other things, to fund debt principal and interest. Principal payments on the Series 2016 Water Fund revenue bonds will commence on July 1, 2042. Interest-only payments are made semiannually until July 1, 2042, at which time principal payments will commence. Principal payments on the Series 2020 Water Fund revenue bonds will commence on July 1, 2023. Interest-only payments are made semiannually until July 1, 2023, at which time principal payments will commence.

Notes and Loans Payable

The City issues installment notes and loans to provide funds for various public improvement projects.

The following is a schedule of notes payable at June 30, 2024:

Purpose	Year Issued	Interest Rates	Maturing	Outstanding
Governmental Activities				
(All notes are secured by future Block Grant revenue)				
Mexicantown Welcome Center Project	9/14/2006	5.09 to 5.70%	8/1/24	\$ 28,000
Book Cadillac Project Note II	6/12/2008	4.33 to 5.38	8/1-24-27	891,000
Garfield II Note 1	9/14/2006	4.33 to 5.30	8/1-24-25	1,523,000
Garfield II Note 2	9/14/2006	5.09 to 5.77	8/1-24-26	444,000
Fort Shelby Project	6/12/2008	4.33 to 5.34	8/1-24-26	5,500,000
Total governmental activities				<u>\$ 8,386,000</u>

Note 7 - Long-term Debt (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Years Ending June 30	Governmental Activities					
	Direct Borrowings and Direct Placements			Other Debt		Total
	Principal	Interest (Less Subsidy)	Interest Subsidy	Principal	Interest	
2025	\$ 64,100,470	\$ 30,436,738	\$ 2,576,619	\$ 25,970,024	\$ 35,165,413	\$ 158,249,264
2026	61,871,676	28,031,497	2,437,404	20,471,366	33,821,753	146,633,696
2027	63,030,590	25,711,848	2,286,027	14,897,994	32,812,418	138,738,877
2028	63,780,701	23,250,468	2,121,509	15,387,278	32,135,383	136,675,339
2029	61,130,629	20,626,037	1,942,608	15,886,018	31,427,060	131,012,352
2030-2034	216,016,840	72,497,310	6,432,269	169,927,570	140,715,182	605,589,171
2035-2039	120,662,545	39,730,047	656,385	223,790,143	114,794,415	499,633,535
2040-2044	107,784,016	13,686,848	-	199,085,131	54,323,972	374,879,967
2045-2049	-	-	-	64,590,000	14,184,275	78,774,275
2050-2054	-	-	-	14,980,000	772,325	15,752,325
Total	\$ 758,377,467	\$ 253,970,793	\$ 18,452,821	\$ 764,985,524	\$ 490,152,196	\$ 2,285,938,801

Years Ending June 30	Business-type Activities				
	Direct Borrowings and Direct Placements		Other Debt*		Total
	Principal	Interest	Principal	Interest	
2025	\$ 48,772,408	\$ 48,616,178	\$ 440,096	\$ 3,158,703	\$ 100,987,385
2026	50,766,007	46,426,751	411,972	3,141,098	100,745,828
2027	51,817,742	44,145,314	388,461	3,124,619	99,476,136
2028	53,118,105	41,819,007	361,005	3,109,082	98,407,199
2029	-	-	330,015	3,094,641	3,424,656
2030-2034	-	-	19,597,066	14,288,648	33,885,714
2035-2039	-	-	28,719,473	13,785,346	42,504,819
2040-2044	-	-	28,719,470	5,169,504	33,888,974
2045-2049	-	-	-	-	-
2050-2054	-	-	-	-	-
Total	\$ 204,474,262	\$ 181,007,250	\$ 78,967,558	\$ 48,871,641	\$ 513,320,711

Years Ending June 30	Component Unit Activities				
	Direct Borrowings and Direct Placements		Other Debt		Total
	Principal	Interest	Principal	Interest	
2025	\$ 4,650,000	\$ 5,081,339	\$ 35,947	\$ 257,548	\$ 10,024,834
2026	3,765,000	9,847,625	33,649	256,111	13,902,385
2027	4,065,000	9,651,875	31,729	254,765	14,003,369
2028	4,270,000	9,443,500	29,487	253,495	13,996,482
2029	4,485,000	9,224,625	26,955	252,316	13,988,896
2030-2034	26,005,000	42,438,875	1,598,095	1,164,928	71,206,898
2035-2039	33,200,000	35,072,500	2,341,425	1,123,884	71,737,809
2040-2044	42,215,000	25,676,125	2,341,425	421,456	70,654,006
2045-2049	80,830,000	13,127,750	-	-	93,957,750
2050-2054	7,000,000	-	-	-	7,000,000
Total	\$ 210,485,000	\$ 159,564,214	\$ 6,438,712	\$ 3,984,503	\$ 380,472,429

*2014-B bonds reflected in the Water and Sewage Disposal funds will be partially paid by GLWA (71.42 percent allocated to GLWA) and, therefore, are offset by a receivable in the Water and Sewage Disposal funds.

Revolving Line of Credit

The City does not have any revolving lines of credit.

Note 7 - Long-term Debt (Continued)

Assets Pledged as Collateral

The City has HUD Section 108 loans payable totaling \$8,386,000, for most of which it has pledged certain assets as collateral. Relative to these loans, the City generally has pledged any mortgage interest and assignment of leases and rents. Relative to one specific HUD Section 108 loan, the City has also pledged (a) its long-term leasehold interest in excess of 50 years held by a third party for subsurface rights to certain geothermal fields located in the City; (b) all geothermal, solar, and wind energy-generating equipment owned by a third party in, on, and underground at certain locations in the City; (c) any and all construction equipment purchased with Section 108 Loan Guarantee Funds; and (d) net income, as defined in accordance with generally accepted accounting principles, from the sale of energy produced by geothermal improvements and rental of the geothermal, solar, and wind energy-generating equipment owned by a third party. Relative to one HUD Section 108 loan, the City, as a substitute for the previous collateral lien on the property, has established and pledged security interests in a debt service reserve account totaling \$2 million. Additionally, the City has entered into an inducement agreement with the General Retirement System of the City of Detroit resulting in GRS pledging cash or marketable securities with an outstanding pledge balance at June 30, 2024 totaling approximately \$3.8 million as security for repayment on the loan in the event that the City is unable to make required payments. As the City makes principal and interest payments on the loan, the amounts required in the City's debt service reserve account and GRS' pledged account shall periodically be reduced in accordance with the repayment schedule through August 2026, when the required collateral account is no longer required. Upon default on the loan, the collateral and pledged accounts will be used to continue to make payments on the loan. There have been no amounts paid by GRS on the loan as of June 30, 2024. Also, during the fiscal year ended June 30, 2024, the City fully defeased the \$5,353,000 outstanding principal of the HUD 108 note, Garfield II Note 3, and the \$573,000 outstanding principal of the HUD 108 notes, Garfield II Note 4, and the \$3,437,000 outstanding principal of the HUD 108 notes, Woodward Garden Project III. The City also partially defeased \$564,000 of another HUD 108 note, Garfield II Note 2. The defeasance payments occurred in April 2024.

Debt Limit

The Michigan Constitution established the authority, subject to constitutional and statutory prohibition, for municipalities to incur debt for public purposes. The City is subject to the Home Rule Act, Act 279 Public Acts of Michigan, 1909, as amended, which, with limited exceptions, limits the net indebtedness incurred for all public purposes to as much as, but not to exceed, the greater of the following: (a) 10 percent of the assessed value of all the real and personal property in the City or (b) 15 percent of the assessed value of all the real and personal property in the City if that portion of the total amount of indebtedness incurred that exceeds 10 percent is, or has been, used solely for the construction or renovation of hospital facilities.

June 30, 2024

Note 7 - Long-term Debt (Continued)

Detroit Housing Commission - Component Unit

A summary of Detroit Housing Commission’s discretely presented component units’ debt outstanding and maturity dates is as follows:

	Lender	Interest Rate	Maturity Date	Balance - Beginning of Year	(Payments) Additions	Balance - End of Year
Woodbridge Estates Apartments I, LLC	SA Affordable Housing, LLC	7.06%	2035	\$ 1,092,222	\$ (29,918)	\$ 1,062,304
	Detroit Housing Commission	AFR	2048	1,279,824	-	1,279,824
Woodbridge Estates Apartments II, LLC	Detroit Housing Commission	0.00%	2048	840,500	-	840,500
	SA Affordable Housing, LLC	7.06	2035	1,576,636	(43,647)	1,532,989
Woodbridge Estates Apartments III, LDHA LLC	Detroit Housing Commission	AFR	2048	1,888,460	-	1,888,460
	Detroit Housing Commission	0.00%	2048	797,954	-	797,954
Woodbridge Estates Apartments IV, LDHA LLC	SA Affordable Housing, LLC	6.04%	2047	1,283,099	(23,520)	1,259,579
	Detroit Housing Commission	4.61%	2042	1,559,212	-	1,559,212
	City of Detroit, Michigan	0.00%	2036	400,346	(7,290)	393,056
Woodbridge Estates Apartments V, LDHA LLC	SA Affordable Housing, LLC	6.04%	2047	1,705,944	(31,452)	1,674,492
	Detroit Housing Commission	4.61%	2051	1,763,593	-	1,763,593
	City of Detroit, Michigan	0.00%	2036	400,341	(7,289)	393,052
Woodbridge Estates Apartments VI, LDHA LLC	SA Affordable Housing, LLC	6.04%	2047	2,759,074	(51,201)	2,707,873
	Detroit Housing Commission	4.61%	2051	2,056,904	-	2,056,904
Woodbridge Estates Apartments VII, LDHA LLC	City of Detroit, Michigan	0.00%	2036	400,219	(7,295)	392,924
Woodbridge Estates Apartments VIII, LDHA LLC	Detroit Housing Commission	3.75%	2063	2,451,576	1,731	2,453,307
Woodbridge Estates Apartments IX, LDHA LLC	Detroit Housing Commission	5.00%	2067	3,666,460	3,348	3,669,808
	Citizens	5.00%	2067	922,510	57,187	979,697
Woodbridge ILF Associates LDHA LP	Detroit Housing Commission	5.20%	2049	3,685,333	988	3,686,321
Cornerstone I LDHA, LLC	Detroit Housing Commission	3.79%	2060	3,695,898	1,023	3,696,921
Cornerstone II LDHA, LLC	Detroit Housing Commission	0.00%	2060	9,073,382	325	9,073,707
Cornerstone III LDHA, LLC	Detroit Housing Commission	4.25%	2061	3,033,849	1,406	3,035,255
Gardenview Homes I LDHA, LLC	MSDHA	6.00%	2046	1,462,863	(30,569)	1,432,294
	MSDHA HOME note	3.00%	2058	258,301	(3,743)	254,558
Gardenview Homes II, III, IV, V, VI, VII, VIII, and IX LDHA, LLC	Detroit Housing Commission	0.00%	2053	9,783,354	-	9,783,354
	MSHDA - Section 1602 TCAP funds	0.00%	(a)	13,122,960	-	13,122,960
	MSHDA	3.00%	2062	20,261,000	-	20,261,000
	Detroit Housing Commission	3.00%	2054-2064	18,938,507	(17,030)	18,921,477
	Detroit Housing Commission	0.75%	2060	3,887,485	-	3,887,485
Gardenview Homes X LDHA, LLC	Detroit Housing Commission	2.5%	2067	8,740,000	-	8,740,000
	MSHDA	2.5%	2067	1,425,000	-	1,425,000
	MSHDA	2.5%	2067	825,000	-	825,000
Emerald Springs IA and IB LDHA LP	Detroit Housing Commission	0.5%	2056	9,909,866	780	9,910,646
Emerald Springs II LDHA LP	Detroit Housing Commission	0.5%	2058	7,262,457	7,251	7,269,708
Totals				<u>\$ 142,210,129</u>	<u>\$ (178,915)</u>	142,031,214
Amount due to DHC primary government						<u>(94,314,436)</u>
Net long-term debt reported						<u>\$ 47,716,778</u>

(a) TCAP funds will be forgivable at the end of the 15-year Section 42 compliance period if no default or recapture even has occurred.

DDA Bonds Payable

In 2014, the Michigan Strategic Fund (MSF) issued \$250,000,000 in Series 2014A bonds and \$200,000,000 in Series 2014B bonds, with the proceeds to be used toward the construction of the Little Caesars Arena ("the Arena"). Beginning in 2020, there was also a variable contribution toward the debt service from the DDA's general tax revenue that was captured. The Series 2014B bonds were to be serviced by a variable concession management payment from Olympia to the DDA and have a variable interest rate. Series 2014A bonds were disbursed entirely at the outset of the project. Series 2014B bond proceeds were drawn down as required.

Note 7 - Long-term Debt (Continued)

The DDA entered into a swap novation transaction with Garden Trust Company, LLC, as Trustee of the Michael Ilitch Trust Agreement (Garden Trust) on November 9, 2017 for the purpose of removing the DDA from a previous swap transaction. As part of this transaction, the entire outstanding amount of Series 2014B drawn down, \$188,500,000, was retired through a prepayment of the base concession fees payable by Garden Trust to the DDA under the Concession Management Agreement relating to the Arena.

As the bonds were issued, the DDA entered into loan agreements with the MSF. The proceeds from the bonds are loaned to the DDA by the MSF, and the DDA was obligated to pay the aforementioned revenue to the MSF to service the bonds. A bond issued by the DDA to the MSF secured this obligation.

On August 10, 2017, the DDA issued \$36,000,000 in Series 2017 bonds, with the proceeds to be used toward construction changes and enhancements to the Arena. These changes were necessary in order to make the Arena compliant with the National Basketball Association requirements and to incentivize the Detroit Pistons to relocate to the City of Detroit.

These bonds were all paid off with a new bond issuance in December 2018. DDA issued \$287,425,000 in Series 2018 Bonds to refund the Series 2014 and Series 2017 bonds.

On June 27, 2024, the DDA issued \$198,835,000 in Series 2024 bonds to pay off the remaining balance of the Series 2018A bonds, resulting in substantial savings.

City Bonds Authorized and Unissued

The following is the schedule of the City's bonds authorized and unissued at June 30, 2024:

	Authority	Date	Authorized Amount	Unissued Amount
General obligation bonds (tax supported):				
Public safety	Electorate	11/2/2004	\$ 120,000,000	\$ 3,313,112
Neighborhood/Economic development	Electorate	11/2/2004	19,000,000	12,769
Transportation	Electorate	11/2/2004	32,000,000	11,501,849
Public lighting	Electorate	2/24/2009	22,000,000	22,000,000
Neighborhood/Economic development	Electorate	2/24/2009	25,000,000	297,743
Museums, libraries, recreation, and other	Electorate	2/24/2009	97,000,000	9,016,515
Transportation	Electorate	2/24/2009	12,000,000	146,840
Public safety	Electorate	2/24/2009	72,000,000	-
Neighborhood improvement	Electorate	11/3/2020	250,000,000	-
Total			<u>\$ 649,000,000</u>	<u>\$ 46,288,828</u>

The electorate approved an amendment to the State Constitution (the Headlee Amendment) on November 7, 1978 that requires voter approval for the issuance of general obligation bonds effective December 22, 1978. The authority to issue bonds approved by the electors continues until revoked by the electors.

June 30, 2024

Note 8 - Pension Plans***Plan Description***

The City of Detroit Retirement System consists of the General Retirement System and the Police and Fire Retirement System (collectively, the "Systems"). Each system comprises two single-employer plans composed of a defined benefit plan component and a defined contribution annuity plan component (the "Combined Plan"). The plans provide retirement, disability, and survivor benefits to plan members and beneficiaries. Each plan is administered by its own board of trustees. Plan members include active employees, retirees, and beneficiaries from various departments within the City. Benefit terms have been established by contractual agreements between the City and the employees' collective bargaining units; amendments are subject to the same process.

The City filed for bankruptcy in June 2013 and subsequently exited bankruptcy on December 10, 2014. This resulted in the adoption of the *Eighth Amended Plan for the Adjustment of Debts of the City of Detroit* (the "Plan of Adjustment" or POA).

In June 2014, separate and apart from the bankruptcy proceedings and resulting POA, the emergency manager directed the City and its professional pension advisors to undertake efforts to prepare documentation and emergency manager orders necessary to freeze the existing plans for GRS and PFRS as of June 30, 2014 and establish a new hybrid plan for GRS and PFRS effective July 1, 2014. The emergency manager effectuated this action pursuant to authority under PA 436 of 2012, separate and apart from those pension changes requiring bankruptcy court approval. The plan in existence for each system as of June 30, 2014 is known as the legacy plan, or Component II. As of July 1, 2014, all eligible employees began participating in the new hybrid pension plan, or Component I. Eligible city employees will receive the benefits they have earned under the legacy Component II plan for services performed through June 30, 2014 plus an additional benefit under the new hybrid plan formula for services after June 30, 2014.

For GRS, with respect to Component II benefit adjustments resulting from the POA, the pension settlement (for which benefit levels were and are contingent on other factors, including receipt of outside contributions), provided: for a loss of cost of living adjustments, or escalators (COLAs), paid after July 1, 2014; for a 4.5 percent reduction to the remaining accrued pension benefit after the COLA loss; and, for GRS members who participated in the Annuity Savings Fund (ASF) plan between 2003 and 2013, subject to certain caps, recoupment of certain amounts of interest deemed by the City to be in excess of that which should have been credited to individual ASF accounts, referred to as "ASF Recoupment." ASF Recoupment, like other provisions of the pension settlement, was not optional. Most members will pay their ASF Recoupment by a monthly deduction from their future pension benefits for a set term of months, including interest calculated at 6.75 percent. All members were offered a lump-sum cash option, which was limited in the aggregate to \$30 million in member recoupment. The POA also included the possibility of restoration of certain pension benefit reductions, based on a program for the most financially vulnerable pensioners and beneficiaries through the Michigan Department of Treasury, as well as a new feature of Component II allowing restoration of benefits depending on GRS' funding level over time.

For PFRS, with respect to benefit adjustments resulting from the POA, the pension settlement (for which benefit levels were and are contingent on other factors, including receipt of outside contributions) did not reduce PFRS legacy plan pension benefits but provided for a 55 percent reduction in cost of living adjustments, or escalators, paid after June 30, 2014. The Plan of Adjustment also includes the possibility of restoration of certain pension benefit reductions based on a program for the most financially vulnerable pensioners and beneficiaries through the Michigan Department of Treasury, as well as a new feature of the legacy plan allowing restoration of benefits depending on PFRS' funding level over time.

June 30, 2024

Note 8 - Pension Plans (Continued)***Benefits Provided*****Component II**

Component II is the legacy plan, the original defined benefit plan for each system, which includes a defined benefit component and a defined contribution component. Component II generally applies to benefits accrued by members prior to July 1, 2014. The plan provides retirement, disability, and survivor benefits to plan members and beneficiaries. Except as specifically provided in the Combined Plan, benefits provided under Component II are frozen effective June 30, 2014. Component II also includes the Income Stabilization Fund. The fund was established as a provision of the POA for the sole purpose of paying the Income Stabilization Benefits and Income Stabilization Benefits Plus to eligible pensioners.

The Income Stabilization Fund is outlined in Section G-3 of the POA. The annual supplemental pension income stabilization benefit is equal to the lesser of either (i) the amount needed to restore an eligible retiree's reduced annual pension benefit to 100 percent of the amount of the annual pension benefit that the eligible retiree was receiving from the Systems in 2013 or (ii) the amount needed to bring the total annual 2013 household income of the eligible retiree up to 130 percent of the federal poverty level for 2013. The Income Stabilization Fund did not have an impact on net pension liability as of the measurement date of June 30, 2023 because the assets held by the Income Stabilization Fund are not considered to be available to fund the normal retirement benefit provisions under the pension plan but instead are restricted to paying Income Stabilization Benefits and Income Stabilization Benefits Plus. No liability currently exists for these benefits.

GRS Component II plan members who retire post-bankruptcy will receive an annuity that shall be the actuarial equivalent of the member's accumulated contributions in the 1973 Defined Contribution Annuity Savings Fund at the time of retirement. In addition, each member will receive a basic service and a membership service pension. The basic service pension will consist of \$12.00 per annum multiplied by the number of years and fractions of years of credited service, not to exceed 10 years. The membership service pension will be calculated as follows:

- For members who retired on or before June 30, 1992, a membership service pension of 1.5 percent of average final compensation for the first 10 years of service and 1.63 percent for service in excess of 10 years.
- For members who retired on or after July 1, 1992 but prior to July 1, 1998, a membership service pension of 1.5 percent of average final compensation for each year of service for the first 10 years, plus 1.7 percent of average final compensation for each year of service in excess of 10 years up to 20 years of service, plus 1.9 percent of average final compensation for each year of service in excess of 20 years. In no event shall benefits paid by the Systems exceed 90 percent of average final compensation.
- For members who retire on or after July 1, 1998, a membership service pension for service rendered prior to July 1, 2012 of 1.6 percent of average final compensation for each year of service for the first 10 years; plus 1.8 percent of average final compensation for each year of service in excess of 10 years, up to 20 years of service; plus 2 percent of average final compensation for each year of service in excess of 20 years up to 25 years; plus 2.2 percent of average final compensation for each year of service in excess of 25 years; plus, for service rendered after July 1, 2012 and prior to July 1, 2014, 1.5 percent of average final compensation for each year of service; plus \$12 for each year of city service not to exceed \$120. Notwithstanding the foregoing, for members of the Michigan Council 25 of the American Federation of State, County and Municipal Employees, AFL-CIO Local 2920 and the Detroit Senior Water Systems Chemists Association bargaining units, the effective date of the 1.5 percent multiplier was April 1, 2013 for all years of service rendered after that date. In no case shall benefits paid by the Systems exceed 90 percent of average final compensation.

Note 8 - Pension Plans (Continued)

Upon retirement, PFRS Component II plan members will receive a straight life retirement allowance. The benefits consist of an annuity that is the actuarial equivalent of the member’s accumulated contributions credit in the Annuity Savings Fund at the time of retirement. In addition, a pension is added to the member’s annuity providing a straight life retirement allowance equal to: 2.0 percent of his or her average final compensation, multiplied by the number of years and fraction of a year, of his or her creditable service, not to exceed 25 years, provided that the retirement allowance of a police employee shall in no case exceed 15/22 of the maximum earnable compensation of a patrolman and the retirement allowance of a firefighter shall not exceed 15/22 of the maximum earnable compensation of a firefighter (and, if either or both of the said ranks shall be hereafter abolished, the equivalent thereof). The foregoing pension limitation shall not apply to any police employee or fire employee who, on July 1, 1941, shall be entitled to a certificate for 20 years or more of prior service and who remains under the provisions of Chapter XV or Chapter XXI of Title IV of the 1918 Detroit City Charter.

In the event the eligible retiree’s estimated adjusted annual household income in any calendar year after the first year that the eligible retiree receives a benefit from the Income Stabilization Fund is less than 105 percent of the federal poverty level in that year, the eligible retiree will receive an additional Income Stabilization Benefit Plus benefit commencing as of the next following July 1.

Component I

Component I is considered a hybrid plan because it includes a defined benefit component and a defined contribution component. Component I of the plan document applies to benefits accrued by members of the GRS and PFRS on and after July 1, 2014. The Component I plans provide retirement, disability, and survivor benefits to plan members and beneficiaries. Upon retirement, PFRS Component I plan members will receive a straight life retirement allowance that shall be equal to 2 percent of the member’s average final compensation multiplied by the member’s years of credited service earned after June 30, 2014. For GRS, plan members will receive a straight life retirement allowance that shall be equal to 1.5 percent of the member’s average final compensation multiplied by the member’s years of credited service earned after June 30, 2014.

Employees Covered by Benefit Terms

The following members were covered by the benefit terms:

	GRS Component I	GRS Component II	PFRS Component I	PFRS Component II
Date of member count	June 30, 2023	June 30, 2023	June 30, 2023	June 30, 2023
Inactive plan members or beneficiaries currently receiving benefits	762	10,792	395	7,710
Inactive plan members entitled to but not yet receiving benefits	830	2,391	792	384
Active plan members (includes DROP members)	5,333	1,737	2,855	1,706

Employer Contributions

Component II

GRS: During fiscal year 2024, employer contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis. For fiscal year 2024, total employer contributions from the city-related entities and the Great Lakes Water Authority were \$82,500,000, which includes contributions from the Foundation for Detroit’s Future (the "Foundation") in the amount of \$375,000. In addition, during fiscal year 2024, the plan received \$23,185,142 from the Protecting Michigan Pension Grant Program, which includes \$217,095 in interest from the City given the funds were first sent to the City prior to being transferred to Component II.

Note 8 - Pension Plans (Continued)

PFRS: During fiscal year 2024, employer contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis. For fiscal year 2024, total employer contributions were \$89,100,000, which includes \$18,300,000 million from the Foundation for Detroit's Future (the "Foundation").

Component I

GRS: During fiscal year 2024, employer contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis. The City and related entities were required to contribute the following percent of base compensation of active members:

- General City - 4.01 percent
- Department of Transportation - 4.50 percent
- Detroit Water and Sewer Department - 4.39 percent
- Library - 4.83 percent

During fiscal year 2024, the City and related entities contributed \$13,670,814.

PFRS: During fiscal year 2024, employer contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis. The City was required to contribute 12.55 percent of base compensation of active members. During fiscal year 2024, employer contributions to Component I were \$26,739,022.

Employee Contributions

Contribution requirements of plan members are established and may be amended by the board of trustees in accordance with the city charter, union contracts, and plan provisions. For the year ended June 30, 2024, there were no employee contributions into Component II, as the plan was frozen as of June 30, 2014. Effectively, employee contributions were allowed only until August 1, 2014.

Contributions into Component I began with the members' first payroll date occurring in August 2014. With respect to GRS Component I, nonuniformed employees who are members of GRS are now required to make mandatory contributions of 4 percent of pay toward their defined benefit. Additionally, employees can make voluntary contributions of 3, 5, or 7 percent of annual pay. During fiscal year 2024, the GRS Component I plan received mandatory and voluntary employee contributions of \$19,821,458. With respect to PFRS Component I, members hired on or before June 30, 2014 contribute 6 percent of base compensation, and all employees hired on or after July 1, 2014 contribute 8 percent of compensation. During fiscal year 2024, the PFRS Component I plan received mandatory and voluntary employee contributions of \$15,180,977.

Net Pension Liability (Asset)

As permitted by GASB Statement No. 68, the City has chosen to use June 30, 2023 as its measurement date for the net pension liability (asset) for its fiscal year 2024 financial statements. The net pension liability (asset) was calculated using the total pension liability and the Systems' fiduciary net position as of June 30, 2023. The June 30, 2023 total pension liability was determined by an actuarial valuation performed as of June 30, 2022, which used update procedures to roll forward the estimated liability to June 30, 2023. In determining the fiduciary net position, the balances of the Income Stabilization Fund have not been included. The Income Stabilization Fund balances as of June 30, 2023 are approximately \$13 million and \$6 million for Component II for the GRS and PFRS, respectively.

Note 8 - Pension Plans (Continued)

Effective January 1, 2016, Great Lakes Water Authority was launched. Accordingly, the prior DWSD division in Component II was split into two - one representing the ongoing DWSD department, now referenced as DWSD-Retail (DWSD-R), and another to represent the GLWA serving water and sewer customers in areas outside of the City. On December 1, 2015, a triparty agreement referred to as the pension reporting agreement between the City of Detroit, Michigan; the General Retirement System of the City of Detroit; and GLWA was signed. Per the POA and Section 4.3 of the lease agreements, GLWA is required to pay a portion of the pension obligation that would be allocable to the Detroit Water and Sewer Department. The purpose of the pension reporting agreement is to set forth determining the funding status for the DWSD pension pool and for GRS to agree to provide GLWA with certain actuarial and other reports to enable GLWA to properly manage and pay its portion of the pension obligation that is allocable to DWSD. In accordance with the pension reporting agreement, the net position and liabilities of DWSD were allocated between DWSD-R and GLWA. Per written directions, GLWA is to be allocated 70.3 percent of the net position and liabilities of DWSD. Because GLWA has no employees or retirees in the Combined Plan, GLWA is considered a nonemployer contributing entity in accordance with GASB Statement No. 67.

The net pension liability (asset), total deferred outflows of resources, and total deferred inflows of resources included in the following tables include the portion allocable to GLWA. GLWA's portion of the total Component II net pension liability of \$922,964,285 at June 30, 2023 was \$37,046,054, with the remainder allocable to the City and related entities. GLWA's portion of the total Component II deferred inflow and outflow was \$14,891,972 and \$0, respectively. As this arrangement meets the definition of a special funding situation per GASB Statement No. 68, GLWA's pension expense is recognized by the City.

Changes in the net pension liability (asset) during the measurement year were as follows:

GRS Component I

Changes in Net Pension Asset	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Asset
Balance at July 1, 2022	\$ 208,697,086	\$ 222,586,344	\$ (13,889,258)
Changes for the year:			
Service cost	29,330,298	-	29,330,298
Interest	14,296,616	-	14,296,616
Changes in benefits	3,617,374	-	3,617,374
Changes in assumptions	(278,694)	-	(278,694)
Difference between expected and actual experience	(6,162,346)	-	(6,162,346)
Contributions - Employer	-	15,126,876	(15,126,876)
Contributions - Employee	-	12,149,463	(12,149,463)
Voluntary contributions	-	6,588,107	(6,588,107)
Net investment income	-	12,717,757	(12,717,757)
Benefit payments, including refunds	(7,013,532)	(7,013,532)	-
Administrative expenses	-	(2,022,440)	2,022,440
Transfers between components and other income	-	15,642,655	(15,642,655)
Net changes	33,789,716	53,188,886	(19,399,170)
Balance at June 30, 2023	\$ 242,486,802	\$ 275,775,230	\$ (33,288,428)

June 30, 2024

Note 8 - Pension Plans (Continued)

GRS Component II

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at July 1, 2022	\$ 2,441,710,745	\$ 1,529,846,295	\$ 911,864,450
Changes for the year:			
Interest	157,105,662	-	157,105,662
Changes in assumptions	(1,789,161)	-	(1,789,161)
Differences between expected and actual experience	(27,014,766)	-	(27,014,766)
Contributions - Employer	-	48,275,000	(48,275,000)
Contributions - Employee	-	-	-
Net investment income	-	80,971,836	(80,971,836)
Benefit payments, including refunds	(228,438,915)	(228,438,915)	-
Administrative expenses	-	(2,680,907)	2,680,907
Other (includes ASF recoupment)	-	(9,364,029)	9,364,029
Net changes	(100,137,180)	(111,237,015)	11,099,835
Balance at June 30, 2023	\$ 2,341,573,565	\$ 1,418,609,280	\$ 922,964,285

PFRS Component I

Changes in Net Pension Asset	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Asset
Balance at July 1, 2022	\$ 244,303,670	\$ 275,590,423	\$ (31,286,753)
Changes for the year:			
Service cost	31,014,091	-	31,014,091
Interest	17,741,101	-	17,741,101
Differences between expected and actual experience	15,257,828	-	15,257,828
Contributions - Employer	-	22,291,713	(22,291,713)
Contributions - Employee	-	12,857,368	(12,857,368)
Net investment income	-	18,731,825	(18,731,825)
Benefit payments, including refunds	(6,247,360)	(6,247,360)	-
Administrative expenses	-	(2,107,276)	2,107,276
Transfers from Component II and other	-	8,482,713	(8,482,713)
Net changes	57,765,660	54,008,983	3,756,677
Balance at June 30, 2023	\$ 302,069,330	\$ 329,599,406	\$ (27,530,076)

Note 8 - Pension Plans (Continued)

PFRS Component II

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at July 1, 2022	\$ 3,205,964,135	\$ 2,442,114,254	\$ 763,849,881
Changes for the year:			
Interest	211,948,210	-	211,948,210
Differences between expected and actual experience	(32,733,157)	-	(32,733,157)
Contributions - Employer	-	18,300,000	(18,300,000)
Contributions - Employee	-	-	-
Net investment income	-	155,642,392	(155,642,392)
Benefit payments, including refunds	(295,096,800)	(295,096,800)	-
Administrative expenses	-	(2,793,367)	2,793,367
Other expense	-	(6,431,447)	6,431,447
Net changes	(115,881,747)	(130,379,222)	14,497,475
Balance at June 30, 2023	\$ 3,090,082,388	\$ 2,311,735,032	\$ 778,347,356

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, pension expense (recovery) was \$(3,451,363) for the General Retirement System Component I, \$75,335,443 for the General Retirement System Component II, \$11,507,063 for the Police and Fire Retirement System Component I, and \$29,906,289 for the Police and Fire Retirement System Component II.

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	GRS - Component I		GRS - Component II	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions to the plan subsequent to the measurement date	\$ 13,673,679	\$ -	\$ 82,500,000	\$ -
Net difference between projected and actual earnings on pension plan investments	10,558,340	-	49,256,192	-
Assumption changes	11,078,192	(16,841,076)	-	-
Differences between expected and actual experience	4,356,484	(26,585,930)	-	-
Total	<u>\$ 39,666,695</u>	<u>\$ (43,427,006)</u>	<u>\$ 131,756,192</u>	<u>\$ -</u>

June 30, 2024

Note 8 - Pension Plans (Continued)

	PFRS - Component I		PFRS - Component II	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions to the plan subsequent to the measurement date	\$ 26,739,022	\$ -	\$ 89,100,000	\$ -
Changes in assumptions	6,064,373	(6,505,741)	-	-
Net difference between projected and actual earnings on pension plan investments	2,398,778	-	-	(24,438,079)
Differences between expected and actual experience	33,086,645	(11,317,618)	-	-
Total	\$ 68,288,818	\$ (17,823,359)	\$ 89,100,000	\$ (24,438,079)

A total of \$13,673,679 for the General Retirement System Component I, \$82,500,000 for the General Retirement System Component II, \$26,739,022 for the Police and Fire Retirement System Component I, and \$89,100,000 for the Police and Fire Retirement System Component II are reported as deferred outflows of resources resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Included in those amounts are amounts sourced from the sale of city-owned artwork with proceeds from the Foundation for Detroit's Future, as outlined in the POA (also referred to as the "Grand Bargain"). The deferred outflows of resources and deferred inflows of resources related to the remaining deferrals will be amortized and recognized as an addition to or a reduction of pension expense as follows:

Years Ending June 30	GRS Component I	GRS Component II	PFRS Component I	PFRS Component II
2025	\$ (2,924,100)	\$ 13,950,728	\$ 1,576,600	\$ (18,528,388)
2026	(5,605,738)	(14,008,194)	563,572	(48,566,221)
2027	1,329,594	46,152,510	8,402,547	41,919,433
2028	(3,987,901)	3,161,151	4,160,272	737,097
2029	(4,129,036)	-	4,038,032	-
Thereafter	(2,116,807)	-	4,985,414	-
Total	\$ (17,433,988)	\$ 49,256,195	\$ 23,726,437	\$ (24,438,079)

Actuarial Assumptions

The total pension liability in each actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

	GRS Component I	GRS Component II	PFRS Component I	PFRS Component II
Salary increases (including inflation)	3%	N/A	3%	N/A
Investment rate of return (net of investment expenses)	6.76%	6.76%	6.93%	6.93%

For GRS, the mortality table assumption was based on the PubG-2010(B) Below-Median General Retiree Table. The tables are projected to be fully generational based on the two-dimensional, sex-distinct mortality scale MP-2021. For PFRS, the mortality table assumption was based on the PubG-2010 Public Safety Retiree Table for males and females. The tables are projected to be fully generational based on the two-dimensional, sex-distinct mortality scale MP-2021.

Note 8 - Pension Plans (Continued)

The actuarial assumptions, other than the investment rate of return, used in the June 30, 2022 valuation to calculate the total pension liability as of June 30, 2023 were based on an experience study from July 1, 2015 through June 30, 2020.

Cost of Living Adjustments

GRS Component I plan has a post-retirement COLA feature, known as the Variable Pension Improvement Factor (VPIF), of a 2 percent simple COLA. It can be granted beginning on July 1, 2018 only if the five-year projection shows the plan funded status at 100 percent based upon 6.75 percent future investment return. For the purpose of the total pension liability, the actuary assumed a 0.50 percent simple COLA beginning on July 1, 2023 to model the potential average COLA over time. Had no COLA been assumed, the net pension asset would have been \$41,114,167. Had the full 2 percent COLA been assumed, the net pension liability (asset) would have been \$9,504,195.

PFRS Component I plan also has a VPIF of a 1 percent compound COLA. It can be granted beginning on July 1, 2015 only if the five-year projection shows the plan's funded status above 90 percent based upon 6.75 percent future investment return. For the purpose of the total pension liability, the actuary assumed the full 1.00 percent compound COLA beginning on July 1, 2023 to model the potential average COLA over time. Had no COLA been assumed, the net pension asset would have been \$57,094,822. Had 0.50 percent COLA been assumed, the net pension asset would have been \$42,931,292.

Discount Rates

The discount rate used to measure the total pension liability as of June 30, 2023 was 6.76 percent for both General Retirement System plans and 6.93 percent for both Police and Fire Retirement System plans. This was an increase in discount rate used at the beginning of the year of 6.75 percent for the General Retirement System plans. For the Component II plans, the projection of cash flows used to determine the discount rates assumed that employee contributions will cease as of June 30, 2014 and that city contributions will be made at the actuarially determined amounts beginning in 2024. The projection of cash flows assumes full funding of the actuarially assumed contributions will be made at rates sufficient to fund the benefits by amortizing the unfunded liability over a closed 30- and 15-year period for Component II and I, respectively.

For PFRS, on November 1, 2024, the System and the City agreed to a funding policy to utilize a 30-year level-principal amortization method for Component II. The projection of cash flows assumes full funding of the actuarially assumed contributions will be made at rates sufficient to fund the benefits by amortizing the unfunded liability over a closed 30-year period.

Note 8 - Pension Plans (Continued)

Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return as of June 30, 2023 for each major asset class, including the pension plan's target asset allocation, are summarized in the following tables:

GRS Components I and II

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global equity	46.00 %	4.58 %
Global fixed income	33.00	4.09
Real estate/Real assets	13.00	4.64
Diversifying strategies	8.00	4.30

PFRS Components I and II

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S. equity	18.00 %	4.32 %
Non-U.S. equity	12.00	5.12
Private equity	10.00	7.45
Global minimum volatility	5.60	4.79
Private credit	7.00	6.00
High yield	10.00	4.20
Core fixed income	14.90	2.42
Cash	2.50	1.17
Midstream energy	5.00	5.67
Private real estate	10.00	4.57
Commodities	5.00	3.55

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.76 percent for both General Retirement System plans and 6.93 percent for both Police and Fire Retirement System plans, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (5.76% for GRS and 5.93% for PFRS)	Current Discount Rate (6.76% for GRS and 6.93% for PFRS)	1 Percentage Point Increase (7.76% for GRS and 7.93% for PFRS)
Net pension asset of the GRS Component I	\$ (253,550)	\$ (33,288,428)	\$ (60,140,882)
Net pension liability of the GRS Component II	1,115,770,578	922,964,285	756,452,874
Net pension liability (asset) of the PFRS Component I	24,002,743	(27,530,076)	(68,818,669)
Net pension liability of the PFRS Component II	1,061,956,628	778,347,356	536,344,540

Note 8 - Pension Plans (Continued)***Pension Plan Fiduciary Net Position***

Detailed information about each plan's fiduciary net position is available in the separately issued financial report. The report can be obtained from City of Detroit Retirement Systems, One Detroit Center, 500 Woodward Ave., Suite 3000, Detroit, MI 48226 or obtained from the Systems' website (www.rscd.org). For the purpose of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about each plan's fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. The plans use the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments and refunds of employee contributions are recognized as expense when due and payable in accordance with the benefit terms.

Deferred Retirement Option Program (DROP)

The contribution and benefits provisions of PFRS Component I plan may not be amended by the City prior to July 1, 2023 other than as required to comply with (i) applicable federal law or (ii) the Plan of Adjustment. However, on September 13, 2018, the City filed a Motion for Authority to Modify the Confirmed Plan of Adjustment to revise the Deferred Retirement Option Program for certain PFRS Component I plan members. The motion was filed pursuant to recently negotiated collective bargaining agreements and sought to extend the DROP from a maximum period of 5 years to 10 years for eligible command officers, lieutenants, and sergeants. Under the DROP, eligible PFRS Component I members may defer the receipt of their full retirement benefit and instead continue active service, while collecting 75 percent of their monthly retirement benefit into a third-party account. DROP participants no longer accrue additional service credit in the PFRS Component I plan during their remaining active service. The DROP allocations continue if the member continues to be actively employed as a police officer or a firefighter with the City. The member is eligible to withdraw the amounts deposited with the third-party administrator upon retirement. In addition, upon retirement, the retiree receives 100 percent of his or her retirement benefits. On October 31, 2018, the bankruptcy court granted the City's motion to extend the DROP for command officers, lieutenants, and sergeants. On April 19, 2019, the City filed a similar motion to extend the DROP for all other police officers pursuant to a similar provision in a negotiated collective bargaining agreement approved in October 2018. This motion was also granted by the bankruptcy court on May 9, 2019. On August 31, 2021, the City filed a motion to extend the DROP from a maximum period of 10 years for lieutenants and sergeants whose retirement would result in a hardship on department needs or operations determined by the chief of police. After mutual agreement with the member, an extension of the retirement date may be granted in 1-year increments, not to exceed an additional 5 years for a total of 15 total years in the DROP. This motion was also granted by the bankruptcy court on September 21, 2021.

Note 9 - Pension Allocations

The calculation of key pension elements was performed by the actuary based on underlying census data for governmental activities, transportation, DWSD (water and sewage disposal), library, airport, and parking. DWSD was further allocated between water and sewer based on budgeted payroll expense. A total of 100 percent of PFRS amounts are reported in governmental activities. Pension amounts for each reporting unit are as follows:

June 30, 2024

Note 9 - Pension Allocations (Continued)

	Governmental Activities		Total Governmental Activities	Water Fund
	Police and Fire System	General System		
Proportionate share of the net pension liability (1)	100.00 %	61.59 %		0.90 %
Net pension liability	\$ 778,347,356	\$ 574,152,228	\$ 1,352,499,584	\$ 9,380,081
Net pension asset	27,530,076	26,172,040	53,702,116	1,331,061
Pension expense	41,413,352	47,792,237	89,205,589	1,116,311
Deferred outflows of resources representing contributions subsequent to the measurement date	115,839,022	61,478,429	177,317,451	779,109
Deferred outflows of resources representing the net difference between projected and actual earnings on pension plan investments	2,398,778	30,253,499	32,652,277	4,315,636
Deferred inflows of resources representing the net difference between projected and actual earnings on pension plan investments	(24,438,079)	-	(24,438,079)	-
Deferred outflows of resources representing assumption changes related to economic and demographic factors	6,064,373	8,831,679	14,896,052	239,262
Deferred inflows of resources representing assumption changes related to economic and demographic factors	(6,505,741)	(12,920,029)	(19,425,770)	(605,777)
Deferred outflows of resources representing difference between expected and actual experience	33,086,645	4,215,066	37,301,711	-
Deferred inflows of resources representing difference between expected and actual experience	(11,317,618)	(19,116,918)	(30,434,536)	(903,453)
Deferred outflows of resources representing changes in proportion and differences between employer contributions and share of contributions	-	541,698	541,698	-
Deferred inflows of resources representing changes in proportion and differences between employer contributions and share of contributions	-	(484,228)	(484,228)	-
Amortization of deferred amounts (exclusive of deferred outflows of resources resulting from contributions subsequent to measurement date):				
2024	\$ (16,951,788)	\$ 5,903,771	\$ (11,048,017)	\$ 634,806
2025	(48,002,649)	(11,322,368)	(59,325,017)	(1,154,519)
2026	50,321,980	24,893,613	75,215,593	3,266,745
2027	4,897,369	(1,917,150)	2,980,219	298,636
2028	4,038,032	(4,123,255)	(85,223)	-
Thereafter	4,985,414	(2,113,844)	2,871,570	-
Total	\$ (711,642)	\$ 11,320,767	\$ 10,609,125	\$ 3,045,668
Sensitivity analysis:				
Net pension liability at 5.76 (GRS) and 5.93 (PFRS) percent discount rate	\$ 1,085,959,371	\$ 673,927,777		\$ 19,215,297
Net pension liability (asset) at 7.76 (GRS) and 7.93 (PFRS) percent discount rate	467,525,871	440,338,630		(1,504,117)

June 30, 2024

Note 9 - Pension Allocations (Continued)

Sewage Disposal Fund	Transportation Fund	Airport Fund	Total Business-type Activities	Total Reporting Entity	Detroit Public Library - Component Unit	GLWA (1)	Total General Retirement System
0.49 %	33.07 %	0.12 %		- %	(0.33)%	4.16 %	
\$ 6,270,954	\$ 297,254,479	\$ 1,092,966	\$ 313,998,480	\$ 1,666,498,064	\$ -	\$ 37,046,054	\$ 925,196,762
1,891,848	3,044,589	36,692	6,304,190	60,006,306	3,044,675	-	35,520,905
308,938	14,821,308	91,183	16,337,740	105,543,329	1,050,668	6,703,433	71,884,078
1,013,558	31,732,832	600	33,526,099	210,843,550	674,186	492,100	96,170,814
3,295,416	3,526,211	53,841	11,191,104	43,843,381	3,477,957	14,891,972	59,814,532
-	-	-	-	(24,438,079)	-	-	-
340,065	1,241,992	12,381	1,833,701	16,729,753	412,814	-	11,078,192
(860,994)	(1,786,544)	(18,113)	(3,271,428)	(22,697,198)	(649,619)	-	(16,841,076)
-	94,017	5,909	99,926	37,401,637	41,492	-	4,356,484
(1,284,084)	(3,571,981)	(26,801)	(5,786,319)	(36,220,855)	(1,682,693)	-	(26,585,930)
-	-	-	-	541,698	-	-	541,698
-	-	(57,470)	(57,470)	(541,698)	-	-	(541,698)
\$ 126,742	\$ (145,661)	\$ (46,013)	\$ 569,874	\$ (10,478,143)	\$ 484,213		\$ 6,957,858
(1,225,337)	(2,852,401)	(20,341)	(5,252,598)	(64,577,615)	(858,552)		(17,433,518)
2,361,639	2,822,131	46,828	8,497,343	83,712,936	2,121,596		35,512,552
227,359	(320,373)	(1,982)	203,640	3,183,859	(147,308)		(1,860,818)
-	-	(5,781)	(5,781)	(91,004)	-		(4,129,036)
-	-	(2,964)	(2,964)	2,868,606	-		(2,116,808)
<u>\$ 1,490,403</u>	<u>\$ (496,304)</u>	<u>\$ (30,253)</u>	<u>\$ 4,009,514</u>	<u>\$ 14,618,639</u>	<u>\$ 1,599,949</u>		<u>\$ 16,930,230</u>
\$ 13,182,898	\$ 329,111,211	\$ 1,284,871	\$ 362,794,277	\$ 2,122,681,425	\$ 4,671,946		
(3,095,704)	264,325,256	860,436	260,585,871	1,168,450,372	(9,638,138)		

(1) In accordance with the lease agreement with GLWA (see Note 13), portions of the General Retirement System - Component II net pension liability are allocated to the Great Lakes Water Authority and deemed to be a special funding situation.

Note 10 - Other Postemployment Benefit Plan

Prior to the City's bankruptcy in 2014, the City had offered retiree health care, life insurance, and a supplemental death benefit plan. Under the City's plan of adjustment approved in the bankruptcy case, the City did the following:

- Restructured retiree health benefits through the creation of two new voluntary employee beneficiary associations, which include the General Retiree Health Care Trust and the Police and Fire Retiree Health Care Trust
- Terminated the Employee Health and Life Insurance Benefit Plan effective December 31, 2014
- Closed the existing supplemental death benefits plan to new members effective December 10, 2014; benefits to be paid to individuals retiring prior to that date are limited to the assets allocated to that closed plan. The City has no further contribution requirements for plan members who were retired as of that date.

The remaining plans as of June 30, 2024 are as follows:

- Defined benefit plans:
 - Death benefit plan - Open to all employees providing services after December 10, 2014
 - Closed death benefit plan
- Defined contribution plans:
 - General Retiree Health Care Trust (VEBA)
 - Police and Fire Retiree Health Care Trust (VEBA)
 - Post-2014 Non-Safety Employee Retiree Health Care Trust (VEBA)
 - Coalition of Detroit Public Safety Unions Trust (VEBA)

Open Death Benefit Plan

Plan Description

The Death Benefit Plan is a prefunded single-employer defined benefit plan administered by the City of Detroit Employees Death Benefit Board of Trustees and is reported and administered by the General Retirement System of the City of Detroit. Detailed information about the death benefit plan's fiduciary net position is available in the separately issued financial report of the General Retirement System. The report can be obtained from City of Detroit Employee Benefit Trust, Ally Detroit Center, 500 Woodward Ave., Suite 3000, Detroit, MI 48226 or obtained from its website (www.rscd.org). For the purpose of measuring the net death benefit liability, deferred outflows of resources and deferred inflows of resources related to death benefits, and death benefit expense, information about the plan's fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the death benefit plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Benefit payments are recognized as expense when due and payable in accordance with the benefit terms.

Benefits Provided

In accordance with the City's Code of Ordinances, effective July 1, 1999, prior to his or her retirement from city services, a death benefit in the amount of \$10,000 or the amount designated in the member's labor agreement, shall be paid. After retirement of the member from the City, the amount of death benefits paid is based upon the retiree's years of city service ranging from \$1,860 (for 8 to 10 years of service) to \$3,720 (for 30 years of service). For years of service beyond 30 years, \$93 will be added per year for each additional year of service.

June 30, 2024

Note 10 - Other Postemployment Benefit Plan (Continued)

Employees Covered by Benefit Terms

The following members were covered by the benefit terms in the Open Plan:

	<u>Death Benefit Plan</u>
Date of member count	June 30, 2023
Retirees and beneficiaries	2,807
Inactive plan members entitled to but not yet receiving benefits	384
Active plan members	<u>8,065</u>
Total plan members	<u><u>11,256</u></u>

Contributions

The City of Detroit Employee Benefit Plan board establishes contribution rates for the Death Benefit Plan; however, the City of Detroit, Michigan is under no legal obligation to prefund the plan benefits. The board's policy is to develop an employer contribution that is the greater of (1) the per active person rate provided for in the City of Detroit, Michigan Ordinance or (2) normal cost plus a 26-year closed (30-year closed period beginning with the June 30, 2019 valuation) amortization of unfunded actuarial accrued liability on a per active person basis. For the year ended June 30, 2024, the employer contribution rate for each active member was \$19.63 a year. For retirees, no employer contribution is required. Active plan members are required to contribute \$10.40 a year, except for police lieutenants and sergeants and fire equivalents, who contribute \$13.00 a year. For retired plan members, required contributions are \$1.08 a year. During the year ended June 30, 2024, there were employer contributions of \$140,610 and employee contributions of \$94,319.

Net OPEB Liability

The June 30, 2024 fiscal year end reported net OPEB liability was determined using a measure of the total OPEB liability and the OPEB net position as of the June 30, 2024 measurement date. The June 30, 2024 total OPEB liability was determined by an actuarial valuation performed as of June 30, 2023, which used update procedures to roll forward the estimated liability to June 30, 2024.

Changes in the net OPEB liability during the measurement year were as follows:

<u>Changes in Net OPEB Liability</u>	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability</u>	<u>Plan Net Position</u>	<u>Net OPEB Liability</u>
Balance at July 1, 2023	\$ 6,192,161	\$ 4,805,598	\$ 1,386,563
Changes for the year:			
Service cost	159,364	-	159,364
Interest	323,009	-	323,009
Differences between expected and actual experience	(289,588)	-	(289,588)
Contributions - Employer	-	140,610	(140,610)
Contributions - Employee	-	94,319	(94,319)
Net investment income	-	724,251	(724,251)
Benefit payments, including refunds	(218,724)	(218,724)	-
Administrative expenses	-	(5,824)	5,824
Net changes	<u>(25,939)</u>	<u>734,632</u>	<u>(760,571)</u>
Balance at June 30, 2024	<u><u>\$ 6,166,222</u></u>	<u><u>\$ 5,540,230</u></u>	<u><u>\$ 625,992</u></u>

June 30, 2024

Note 10 - Other Postemployment Benefit Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized OPEB expense of \$270,983.

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 172,856	\$ 246,167
Changes in assumptions	430,094	-
Net difference between projected and actual earnings on OPEB plan investments	-	243,434
Total	<u>\$ 602,950</u>	<u>\$ 489,601</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending June 30	Amount
2025	\$ 69,919
2026	212,891
2027	(15,735)
2028	(82,167)
2029	(42,497)
Thereafter	<u>(29,062)</u>
Total	<u>\$ 113,349</u>

Actuarial Assumptions

The inflation assumption was 2.5 percent. The investment rate of return (net of pension plan investment expense, including inflation) applied to the beginning of year total OPEB liability was 5.50 percent, which was also the assumed long-term rate of return as of the end of year. The rates were determined in accordance with generally accepted accounting principles.

For members in the General Retirement System, the mortality table assumption was based on the PubG-2010(B) Below-Median General Retiree Table. For members in the Police and Fire Retirement System, the mortality table assumption was based on the PubS-2010 Safety Retiree Table. All mortality tables are projected to 2022 based on the two-dimensional, sex-distinct mortality improvement scale MP-2021.

The actuarial assumptions, other than the investment rate of return, used in the June 30, 2022 valuation to calculate the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period from July 1, 2015 through June 30, 2020.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.50 percent, which was also the rate used at the beginning of the year. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates equal to the current contribution rate.

Note 10 - Other Postemployment Benefit Plan (Continued)

Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Investment Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The board has not adopted a formal investment policy; however, the pension board approved a formal investment allocation in August 2014. The target allocation and best estimates of geometric real rates of return as of the June 30, 2024 measurement date for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	26.00 %	4.44 %
International equities	25.00	5.34
Bonds	25.00	3.03
REITs	4.00	3.73
Global multisector fixed income	20.00	2.56

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the City, calculated using the discount rate of 5.5 percent, as well as what the City's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (4.50%)	Current Discount Rate (5.50%)	1 Percentage Point Increase (6.50%)
Net OPEB liability (asset)	\$ 1,824,966	\$ 625,992	\$ (314,424)

Closed Death Benefit Plan

Plan Description

The Closed Death Benefit Plan is a prefunded single-employer defined benefit plan administered by the City of Detroit Employees Death Benefit Board of Trustees and is reported and administered by the General Retirement System of the City of Detroit. Detailed information about the death benefit plan's fiduciary net position is available in the separately issued financial report of the General Retirement System. The report can be obtained from City of Detroit Employee Benefit Trust, One Detroit Center, 500 Woodward Ave., Suite 3000, Detroit, MI 48226 or obtained from its website (www.rscd.org). For the purpose of measuring the net death benefit liability, deferred outflows of resources and deferred inflows of resources related to death benefits, and death benefit expense, information about the plan's fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the death benefit plan. The plan uses the economic resources measurement focus and the full accrual basis of accounting. Investments are stated at fair value. Benefit payments are recognized as expense when due and payable in accordance with the benefit terms.

Note 10 - Other Postemployment Benefit Plan (Continued)

Benefits Provided

In accordance with the City's Code of Ordinances, effective July 1, 1999, prior to his or her retirement from City services, a death benefit in the amount of \$10,000 or the amount designated in the member's labor agreement, shall be paid. After retirement of the member from the City, the amount of death benefits paid is based upon the retiree's years of city service ranging from \$1,860 (for 8 to 10 years of service) to \$3,720 (for 30 years of service). For years of service beyond 30 years, \$93 will be added per year for each additional year of service. The Closed Death Benefit Plan covers those retirees who retired on or before December 31, 2014.

Employees Covered by Benefit Terms

As of June 30, 2023, 8,556 retirees are covered by the benefit terms in the Closed Plan.

Contributions

The City of Detroit, Michigan allocated \$30,423,997 to the Closed Death Benefit Plan as of December 31, 2014 to fully fund the plan. There are no required additional contributions. For retired plan members, required employee contributions are \$1.08 a year. Total employee contributions for the year ended June 30, 2024 for the closed plan were approximately \$12,890.

Total OPEB Liability

The Closed Death Benefit Plan will provide future benefits only to the extent that plan assets are available to pay them. After the contribution in 2014, no further employer contributions will be made to the Plan. As such, the total OPEB liability as of June 30, 2024 is equal to the plan net position of \$23,412,240.

Changes in Net OPEB Liability	Increase (Decrease)		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balance at July 1, 2023	\$ 21,310,495	\$ 21,310,495	\$ -
Changes for the year:			
Increase in total OPEB liability due to availability of assets	2,101,745	-	2,101,745
Retiree contribution	-	12,890	(12,890)
Net investment income	-	3,097,095	(3,097,095)
Administrative expenses	-	(25,829)	25,829
Benefit payments, including refunds	-	(982,411)	982,411
Net changes	2,101,747	2,836,379	-
Balance at June 30, 2024	<u>\$ 23,412,240</u>	<u>\$ 23,412,240</u>	<u>\$ -</u>

Other Retiree Health Care Plans - Defined Contribution

Plan Description

The City provides retiree health care benefits to eligible retirees, spouses, and dependents through four plans: the General Retiree Health Care Trust, the Police and Fire Retiree Health Care Trust, the Post-2014 Non-Safety Employee Retiree Health Care Trust, and the Coalition of Detroit Public Safety Unions Trust (CDPSU). All four trusts are established as governmental voluntary employee beneficiary associations pursuant to Section 501(c)(9) of the Internal Revenue Code of 1986, as amended, and all four are governed by a separate board of trustees responsible for administering benefits.

June 30, 2024

Note 10 - Other Postemployment Benefit Plan (Continued)**Plan Provisions**

Benefits provisions and contribution requirements for the General Retiree Health Care Trust and the Police and Fire Retiree Health Care Trust were established under the Plan of Adjustment. These trusts provide retiree health care to retirees who retired prior to December 31, 2014. The trusts were distributed proceeds from the City's financial recovery bonds. These bonds represent the entire funding responsibility of the City. City contributions of \$43,750 to each trust will continue to be made annually until 2034 under a grant agreement with the Foundation for Detroit's Future. Required member contributions are based on the benefit plans selected. Retiree contributions during the most recent plan year ended December 31, 2023 were \$2,398,524 and \$2,722,722 for the General Retiree Health Care Trust and Police and Fire Retiree Health Care Trust, respectively.

Benefit provisions and contribution requirements for the Post-2014 Non-Safety Employee Retiree Health Care Trust and the CDPSU Trust, two defined contribution plans, were established under collective bargaining agreements with the City and its unions. The Post-2014 Non-Safety Employee Retiree Health Care Trust Fund established health reimbursement arrangements (HRA) accounts for City of Detroit, Michigan nonsafety employee retirees who retired on or after January 1, 2015 on a service retirement. CDPSU provides HRA accounts for City of Detroit, Michigan public safety employees covered under labor agreements and/or collective bargaining agreements with the DFFA, DPOA, DPLSA, and DPCOA unions.

The City is required to contribute 2 percent of base pay of eligible employees to the Post-2014 Non-Safety Employee Retiree Health Care Trust. With the CDPSU Trust, the City is required to contribute an annual sum of \$1 million to fund retiree medical benefits for members represented by the DPLSA, DFFA, DPCOA, and DPOA unions. The \$1 million is allocated to the respective union division based on a pro rata allocation of the head count of each Union as of July 1, 2014. Under the collective bargaining agreement between the City and the DFFA, the City also contributes an additional 1 percent of straight-time hourly earnings of active employees in the DFFA bargaining unit in the second previous month to the month of payment. In addition, the City is required to contribute \$140,000 annually to fund medical benefits for totally and permanently disabled DFFA members. Members are not required to contribute contributions to the Trust.

For the fiscal year ended June 30, 2024, the City contributed approximately a combined \$8.3 million. There were no member contributions for the fiscal year ended June 30, 2024.

Note 11 - Risk Management

The City is exposed to various types of risk of loss, including torts; theft of, damage to, or destruction of assets; errors or omissions; job-related illnesses or injuries to employees; natural disasters; and environmental occurrences. Also included is risk of loss associated with providing health, dental, and life insurance benefits to employees. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The City provides health and dental insurance benefits to employees through self-insured health plans that are administered by third-party administrators. The City does not purchase excess or stop-loss insurance for its self-insured health plans. The City currently is also self-insured for losses such as workers' compensation, legal, disability benefits, and vehicular liabilities and does not purchase stop-loss insurance except for workers' compensation with a \$7,000,000 specific retention.

The City purchases public official liability insurance, property insurance for certain DWSD properties, and general liability insurance for accidents occurring at certain DWSD properties. The City assumes a \$250,000 self-insured retention for any one loss or occurrence under its self-insured public official liability program. The City purchases excess liability insurance for its general liability for certain DWSD properties that provides per occurrence and aggregate protection. The City is fully self-insured for environmental-related liabilities and purchases no excess environmental liability insurance.

Note 11 - Risk Management (Continued)

There were no significant changes in the insurance coverage from coverage provided in the prior year for any of the above-described risks.

A liability for claims is reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of recent claim settlement trends, including frequency and amount of payouts and other economic and social factors. The claim liabilities also include estimated costs for claim administration fees and outside legal and medical assistance costs.

The City currently reports the risk management activities (excluding health and dental) of nonenterprise funds and the Transportation Fund (an enterprise fund) in its General Fund. Each fund pays insurance premiums to the General Fund based on past claims activities. Because the Transportation Fund is included in the General Fund’s risk management activities, it does not record a liability in its financial statements for risk management activities that are expected to be paid by the General Fund. Risk management activities for the other enterprise funds are recorded and reported separately in those funds. The Detroit Public Library, a discretely presented component unit, reimburses the City for all costs incurred related to workers’ compensation. DPL records the liability in its financial statements.

The liability for self-insured health and dental benefits is reported with accrued liabilities for each of the applicable funds. The liability for workers’ compensation current year claims is based on estimates, and payments are based on actual amounts.

Changes in the reported liabilities for workers' compensation, legal, disability benefits, general, and vehicular liabilities for the past two fiscal years were as follows:

	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
Balance - Beginning of year	\$ 260,885,702	\$ 265,503,490	\$ 19,870,179	\$ 17,737,502
Current year claims and changes in estimates	55,278,776	53,515,445	(2,582,135)	5,750,192
Claim payments	(45,166,914)	(58,133,233)	(12,207,044)	(3,617,515)
Balance - End of year	<u>\$ 270,997,564</u>	<u>\$ 260,885,702</u>	<u>\$ 5,081,000</u>	<u>\$ 19,870,179</u>

Changes in the accrued liabilities for health and dental claims for the past two fiscal years are as follows:

	Governmental Activities		Business-type Activities	
	2024	2023	2024	2022
Balance - Beginning of year	\$ 11,371,132	\$ 10,610,971	\$ 2,024,433	\$ 1,718,477
Current year claims and changes in estimates	93,057,753	87,226,455	18,816,429	15,551,496
Claim payments	(97,145,407)	(86,466,294)	(19,368,131)	(15,245,540)
Balance - End of year	<u>\$ 7,283,478</u>	<u>\$ 11,371,132</u>	<u>\$ 1,472,731</u>	<u>\$ 2,024,433</u>

The General Fund reported committed fund balance of \$20 million and assigned fund balance of approximately \$65 million at June 30, 2024 for the purpose of funding future claim liabilities.

Note 12 - Commitments and Contingencies

Lawsuits and Claims

The City is a defendant in numerous lawsuits and is also subject to other claims, including claims for workers' compensation payments. The City uses in-house and, where necessary, outside counsel to adjudicate lawsuits. Each case is initially rated by the City's supervising or senior attorney handling or overseeing the case with respect to its viability for success against the City. Only cases rated probable for recovery from the City are reported for financial statement purposes. The dollar value reserved for any eventual payout on any said case is based upon the facts of the case, industry standards relative to the type of injury or damage involved, and the experience of the supervising or senior attorney. The legal reserve as of June 30, 2024 is a product of this analysis.

The City notes that 19 wrongful incarceration lawsuits, filed within the past several years, are currently pending against current or former Detroit police officers, some of whom the City is obligated to defend and indemnify. The City is vigorously defending those cases. Any estimated liability meeting accrual requirements is included in accrued claims and judgments.

The City used a third-party actuary to perform a workers' compensation reserve analysis (estimated loss reserve) at June 30, 2024. The actuary used a general approach that relied upon actual loss development patterns for the City of Detroit, Michigan to the extent they are available, and the estimated loss reserve is augmented with industry benchmark loss development patterns based on insurance industry sources and patterns to project ultimate losses.

While it is not possible to project the final outcome of these lawsuits and claims, the City and its legal department have estimated that the liability for all such litigation and claims totaled approximately \$280 million for the primary government as of June 30, 2024 (see Note 11).

Grant Audits

Several of the City's funds participate in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. These program compliance audits are regularly performed. The amount, if any, of expenditures that may be disallowed by the granting agencies in future compliance audits cannot be determined as of June 30, 2024. Since the City believes such adjustments, if any, will not be material, no provision for possible adjustments has been made.

Other Contingencies

The General Fund has a contingent liability for the obligations of all other city funds should such funds be unable to generate sufficient funds to liquidate their liabilities. In particular, the Airport Fund (other enterprise fund), Detroit Transportation Corporation, Detroit Land Bank Authority, and Transportation Fund have received varying levels of subsidy from the General Fund to fund operating requirements.

Construction and Other Contractual Commitments

The City has active construction projects and other commitments at year end. Construction to date and remaining commitments at June 30, 2024 were as follows:

	Spent as of June 30, 2024	Remaining
Recreation and culture	\$ 8,267,756	\$ 39,588,309
Public protection	12,724,372	27,589,582
Municipal facilities	-	2,554,831
Detroit department of transportation	31,640,302	181,580,141
Development and management	18,090,155	9,112,391
Transportation facilities	46,944,972	33,187,600
Total	<u>\$ 117,667,557</u>	<u>\$ 293,612,854</u>

Note 12 - Commitments and Contingencies (Continued)

DWSD is engaged in numerous projects that are part of its five-year capital improvement program, including water main replacements, fire hydrant replacements, sewer system rehabilitation, vehicle and equipment purchases, and information technology upgrades. The program is being financed primarily from lease payments from the Great Lakes Water Authority and proceeds from the issuance of revenue bonds by the Great Lakes Water Authority. The total amount of construction contract commitments outstanding at June 30, 2024 was approximately \$83 million and \$37 million for the Water Fund and Sewage Disposal Fund, respectively.

Note 13 - Bankruptcy

Governor Snyder placed the City under emergency management in March 2013, conferring the powers of the mayor and City Council on the emergency manager. In July 2013, the emergency manager, with the approval of the governor, filed a petition for relief pursuant to Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Case") on behalf of the City in the United States Bankruptcy Court for the Eastern District of Michigan (the "Bankruptcy Court").

On October 22, 2014, the City filed its Plan of Adjustment at docket number 8045. The Bankruptcy Court issued an oral ruling confirming the Plan of Adjustment with minor modifications on November 7, 2014. On November 12, 2014, the Bankruptcy Court entered the Order Confirming Eighth Amended Plan for the Adjustment of the Debts of the City of Detroit (the "Confirmation Order"). The Plan of Adjustment comprises a series of settlements with claimants, as more fully set forth in the Confirmation Order. The Plan of Adjustment became effective on December 10, 2014 (the "Effective Date"). The Plan of Adjustment and Confirmation Order contained an injunction. As set forth in the injunction, on the Effective Date, all entities that were or may have been holders of claims against the City, among others, were permanently enjoined from taking actions against or affecting the City or its property, among others, with respect to such claims, as more delineated in the Confirmation Order.

Pursuant to multiple settlement agreements with certain city creditors and the Plan of Adjustment, the City implemented a massive realignment of city debt and operations. On the Effective Date, in accordance with the Plan of Adjustment, the City (1) issued \$1.3 billion of debt, of which \$1.1 billion was delivered to various classes of creditors in satisfaction of their claims; (2) paid \$110.1 million of cash, including \$73.1 million to various classes of creditors in satisfaction of their claims, \$36.5 million to establish a professional fee reserve account to pay the bankruptcy and restructuring professionals, and \$0.5 million to satisfy debt issuance costs; (3) assigned debt service payments on the remaining \$43.3 million of unrefunded UTGO bonds primarily to the income stabilization funds for the General Retirement System and Police and Fire Retirement System; (4) issued settlement credits totaling \$25.0 million to the insurers of the pension obligation certificates; and (5) irrevocably transferred the assets of the Detroit Institute of Arts (DIA) having a net book value of \$86.6 million to the DIA, as trustee, to be held in perpetual charitable trust, subject to dispositions in accordance with applicable national ethical standards for museums, and within the City's limits, for the primary benefits of residents of the City and residents of the State. None of the City's obligations secured by a pledge of distributable state aid and/or sold to the Michigan Finance Authority was impaired in the City's bankruptcy or Plan of Adjustment.

The bonds issued on the Effective Date included (a) \$287,560,790 of UTGO bonds secured by a fourth lien on distributable state aid (the "2014 UTGO Bonds") to refund an equivalent amount of UTGO bonds; (b) \$631,964,145 of Financial Recovery Bonds, Series 2014B (B Notes) delivered to various claimants, primarily the two voluntary employees' beneficiary associations established pursuant to the Plan of Adjustment, in satisfaction of allowed claims; (c) \$88,430,021 of Financial Recovery Bonds, Series 2014C (C Notes) delivered to Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, Syncora) and the Financial Guaranty Insurance Company (FGIC) in partial satisfaction of claims in respect of Pension Obligation Certificates and related swaps; and (d) \$275,000,000 of Financial Recovery Income Tax Revenue and Refunding Bonds, Series 2014A and B (Exit Financing), to finance capital and operational improvements in the City.

Note 13 - Bankruptcy (Continued)

In connection with the Plan of Adjustment, the City entered into various agreements, including the following: (1) the GRS and PFRS pension settlements, which froze the defined benefit GRS and PFRS (the "Prior GRS" and the "Prior PFRS," respectively) plans and established new hybrid plans; (2) matters relating to the Great Lakes Water Authority; (3) the Syncora settlement, including the Syncora Development Agreement and the other Syncora settlement documents; and (4) the FGIC/Pension Obligation Certificates settlement, including the FGIC Development Agreement and the other FGIC/POC settlement documents.

The Plan of Adjustment may be obtained via the following link:

<http://www.kccllc.net/detroit/document/135384614102200000000007>

The bankruptcy exit and settlement and discharge of claims under the Plan of Adjustment provided the City a total of \$6.8 billion in aggregate debt relief. A number of parties filed appeals of the Confirmation Order. All of these appeals were dismissed or otherwise resolved in favor of the City. Two sets of appellants filed petitions with the United States Supreme Court, seeking writs of certiorari (i.e., asking the Supreme Court to hear their appeal). One petition, filed on February 9, 2017, was denied by the Supreme Court on April 17, 2017. The other petition, filed on April 14, 2017, was denied by the Supreme Court on June 19, 2017. In deciding the appeals, the Sixth Circuit held that the Plan of Adjustment had been substantially consummated.

Post-effective-date Events

Since the Effective Date, the City has (i) partially redeemed and participated in a public reoffering of the balance of its Exit Financing; (ii) retired, through timely payment or early redemption, all of its C Notes; (iii) refunded or defeased all of its 2014 UTGO Bonds through the issuance of its Distributable State Aid Fourth Lien Refunding Bonds (Unlimited Tax General Obligation) Series 2016A 1 (Tax Exempt) and its Distributable State Aid Fourth Lien Refunding Bonds (Unlimited Tax General Obligation) Series 2016A 2 (Federally Taxable); (iv) refunded its Distributable State Aid General Obligation Limited Tax Bonds, Series 2010 through the issuance of its Distributable State Aid First Lien Refunding Bonds (Limited Tax General Obligation) Series 2016B 1 (Federally Taxable); (v) refunded its Self Insurance Distributable State Aid Third Lien Bonds (Limited Tax General Obligation), Series 2012(A2), Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(A2 B), General Obligation Distributable State Aid Third Lien Capital Improvement Refunding Bonds (Limited Tax General Obligation) Series 2012B, and its Self Insurance Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation), Series 2012(B2) through the issuance of its Distributable State Aid Third Lien Refunding Bonds (Limited Tax General Obligation) Series 2016B 2 (Federally Taxable); (vi) issued its \$124,500,000 Michigan Transportation Fund Bond, Series 2017 (Tax-Exempt) to fund road improvements in the City; (vii) issued its \$135,000,000 Unlimited Tax General Obligation Bonds, Series 2018 (Tax- Exempt) to fund certain capital improvements in the City; (viii) issued its \$175,985,000 Distributable State Aid Fifth Lien Financial Recovery Refunding Bonds (Limited Tax General Obligation) Series 2018 Bonds (Federally Taxable) to purchase a portion of the Series 2014B-1 and Series 2014B-2 Financial Recovery Bonds B Notes; (ix) issued its \$10,000,000 Capital Improvement Bonds (Limited Tax General Obligation), Series 2019 (Tax-Exempt) to fund certain capital improvements in the City; (ix) and issued its \$80,000,000 Unlimited Tax General Obligation Bonds, Series 2020 (Tax-Exempt) to fund certain capital improvements in the City; (x) and issued its \$135,000,000 Unlimited Tax General Obligation Bonds, Series 2021A (Tax- Exempt) and \$40,000,000 Unlimited Tax General Obligation Bonds, Series 2021B (Federally Taxable) to fund neighborhood improvements in the City through property rehabilitation, demolition, and other blight remediation activities; (xi) issued its \$52,500,000 Unlimited Tax General Obligation Bonds, Series 2023A (Tax-Exempt) and \$22,500,000 Unlimited Tax General Obligation Bonds Series 2023B (Federally Taxable) to fund certain neighborhood improvements in the City; (xii) issued its \$46,285,000 Unlimited Tax General Obligation Bonds, Series 2024 (Tax-Exempt) to fund certain capital improvements in the City; and (xiii) refunded or defeased all of its reoffered Exit Financing through the issuance of its Distributable State Aid Fifth Lien Refunding Bonds (Limited Tax General Obligation) Series 2024A (Tax Exempt).

June 30, 2024

Note 13 - Bankruptcy (Continued)***Bond Insurer Settlements***

Syncora owned, and was an insurer of certain of, the City's POC debt (insurer of \$351.9 million prepetition balance). Syncora also insured certain interest rate swap agreements and UTGO debt (\$34.4 million prepetition balance). The City and Syncora reached an agreement effecting a global settlement of all matters and litigation between the parties related to the Bankruptcy Case, as set forth in the Syncora settlement documents. Among other actions taken in connection with the agreement, the parties entered into a development agreement (the "Development Agreement") as of December 10, 2014, by and between the City and Pike Pointe Holdings, LLC (Pike Pointe). The Development Agreement provided Pike Pointe with an option to acquire four contiguous parcels of land located in the City by certain dates. Pike Pointe exercised its option on two of four contiguous parcels of land in 2018. On November 13, 2019, Pike Pointe filed a motion to enforce the Development Agreement (the "Motion") in the Bankruptcy Case asserting, among other things, that the City unreasonably withheld its consent to Pike Pointe's request for an extension of the option period on one of the two remaining contiguous parcels of land. After the Motion was filed, Pike Pointe exercised its option on this parcel of land, and the Motion was withdrawn. The City and Grand Circus Holdings, LLC, an affiliate of Pike Pointe and Syncora, have also negotiated and executed a long-term master lease for the Grand Circus Park Garage upon terms consistent with the Option Agreement.

FGIC was an insurer of certain of the City's POC debt (\$1.1 billion prepetition balance). The City and FGIC reached an agreement effecting a global settlement of all matters and litigation between the parties related to the Bankruptcy Case, as set forth in the FGIC/POC settlement documents. Among other actions taken in connection with the settlement agreement, the City and a developer, for the benefit of FGIC and the FGIC/POC holders, entered into the FGIC Development Agreement. Representatives of FGIC presented the Planning and Development Department (PDD) and Economic Development Corporation with an initial development proposal. PDD and the Downtown Development Authority led a planning engagement with FGIC and adjacent property owners to look at options for a more integrated development plan for the Near West Riverfront. The FGIC Development Agreement allowed FGIC a two-year extension under certain conditions. FGIC sued for a two-year extension, and the parties settled on a one-and-a-half-year extension. Before the expiration of the extension period, FGIC conveyed its rights to develop the former Joe Louis Arena (the "Arena") site to First & Congress Management, LLC (First & Congress). In conjunction with that conveyance, the City entered into an agreement of purchase and sale with First & Congress (the "Agreement"), pursuant to which the City agreed to convey the arena site, the related parking garage, and certain easements and licenses to First & Congress for a total sale price of approximately \$14 million in a series of closings. The closing on the parking garage occurred in January 2020, and the closing on the arena site occurred in March 2021.

On the effective date, pursuant to the Syncora settlement and the FGIC/POC settlement, the City transferred settlement credits to a trustee (on behalf of Syncora and FGIC) in the aggregate amount of \$25.0 million that may be applied to 50 percent of the purchase price of certain eligible city assets, subject to the terms and conditions of those settlement credits. Syncora was credited with a total of \$6.0 million, and FGIC was credited with \$19.0 million. In 2022, these settlement credits were transferred to a third party, who has not exercised any amount of the credits, which expire in 2054.

Progress on Resolution of Unsecured Bankruptcy Claims

After confirmation of the Plan of Adjustment, the City began working on resolving the approximately 3,845 filed proofs of claim by general unsecured creditors in Class 14 in the Bankruptcy Case. Of these, approximately 1,400 were claims related to litigation. The approximately 2,500 other proofs of claim include trade claims, labor-related claims, tax claims, pension-related claims, and others.

June 30, 2024

Note 13 - Bankruptcy (Continued)

The City believes that all Class 14 proofs of claim filed in the Bankruptcy Case have been resolved and anticipates making the first and final distribution to creditors in Class 14 in the near future, subject to resolution of the motions discussed below. The creditors in Class 14 will share pro rata in approximately \$20.6 million in B Notes and approximately \$8.98 million of accrued interest on the B Notes, which amount continues to accrue until distributed. In addition, approximately \$7 million of the B Notes is held in escrow for the Class 9 creditors (bond insurers). The Plan of Adjustment provided that, as it makes the insurance payments to the prebankruptcy LTGO creditors, the B Notes will be released. The interest on these is distributed to them, but the B Notes are held in escrow until the insurance obligation to those LTGO holders is fulfilled.

On July 20, 2021, Richard Wershe Jr. filed a lawsuit against the City in the federal District Court seeking monetary damages related to his arrest in 1987 and subsequent incarceration (the "District Court Action"). On January 4, 2022, the City filed a motion with the Bankruptcy Court to enforce the Plan of Adjustment injunction (the "Enforcement Motion"), asking the Bankruptcy Court to require Mr. Wershe to dismiss the District Court Action. On May 9, 2022, Mr. Wershe filed a motion with the Bankruptcy Court seeking permission to file a \$100,000,000 unsecured claim against in the City's Bankruptcy Case (the "Late Claim Motion"), even though the deadline for doing so passed in 2014. On September 18, 2023, the District Court dismissed the District Court Action. Mr. Wershe timely appealed that dismissal to the Sixth Circuit Court of Appeals. On April 19, 2024, the Bankruptcy Court denied both the Late Claim Motion and the Enforcement Motion, with the possibility of revisiting the matters if warranted by the result of Mr. Wershe's appeal to the Sixth Circuit. On August 8, 2024, the Sixth Circuit affirmed the District Court's dismissal of the District Court Action. On November 6, 2024, Mr. Wershe then filed a writ of certiorari with the U.S. Supreme Court to review the case.

As a result of the litigation described above, the City has not made the first and final distribution to creditors in Class 14. This has been a precaution in case a court were to decide that some or all of the claim asserted by Mr. Wershe should be included in Class 14, requiring that he share in the B Notes and accrued interest set aside for those creditors. Unless Mr. Wershe secures agreement from the U.S. Supreme Court to review the matter, the City anticipates that this litigation will come to an end, enabling distributions to be made.

Great Lakes Water Authority

On September 8, 2014, the City executed a memorandum of understanding regarding the formation of the Great Lakes Water Authority with the county executives of Wayne, Oakland, and Macomb counties (collectively, the "Counties") and the governor of the State, establishing a framework for the creation of a regional water and sewer authority.

On June 12, 2015, the City and GLWA approved and executed two separate leases (the "Leases") of the regional facilities comprising regional systems (the "Leased Facilities") and a water and sewer services agreement for the provision by GLWA of water supply and sewage disposal services to city retail customers (the "Water and Sewer Services Agreement"). Under the Leases, which became effective on January 1, 2016, the City leased the Leased Facilities and assigned all Detroit Water and Sewerage Department bonds and assigned and transferred its interest in all revenue derived from the sale of sewage disposal and water supply services to the wholesale and retail customers and the retail customers of the regional and local water and sewer systems to GLWA for an initial term of 40 years. The City, through DWSD, continues to own, operate, and be responsible for the operation and maintenance of all water supply and sewage disposal facilities that provide water supply and sewage disposal services directly to the City's retail customers (the "Local Facilities").

On December 15, 2015, effective as of the date the Leases became effective (January 1, 2016), the federal court, in United States of America vs. City of Detroit, et al., Case No. 77-71100, approved the transactions and arrangements contemplated by the Leases.

June 30, 2024

Note 13 - Bankruptcy (Continued)

The annual debt service related to the portion of the DWSD bonds that was used to construct in-city capital assets continues to be allocated to DWSD directly as part of the rate structure. Any bonds to finance regional system improvements or DWSD local infrastructure are now issued by GLWA and are secured by GLWA's net revenue. At any time GLWA issues bonds with a maturity date after the initial term of the Leases, the term of the Leases automatically extends to coincide with the date on which the last of the GLWA bonds are required to be paid or at such time as they are defeased (currently 2052).

The Leases provide for annual lease payments totaling \$50 million per year (the "Lease Payment") funded from a portion of the common-to-all revenue requirements for the regional systems. The lease payments may be applied by the City, solely at the City's direction and discretion, to the cost of improvements to the local water and sewer system infrastructure located within the City, the payment of debt service on GLWA bonds associated with such improvements, or the City's share of debt service on GLWA bonds.

Reduction of Pension and OPEB Liabilities

Under the Plan of Adjustment, both the Prior PFRS and the Prior GRS plans were frozen. The cost of living adjustments in the Prior PFRS were reduced by 55 percent and eliminated in the Prior GRS. For Prior PFRS retirees, base pension benefits did not change, while the base pension benefits for Prior GRS retirees were reduced by 4.5 percent. In addition, Prior GRS members (other than surviving beneficiaries of retirees who died prior to June 30, 2014) with annuity savings accounts were subject to recoupment. The recoupment covers amounts paid to individuals between July 1, 2003 and July 30, 2013, which represented the portions of payments made in one of those years to individual annuity savings accounts in excess of the Prior GRS' actual return on investments in that year.

On the Effective Date, the City assumed the obligations related to the already accrued benefits under the Prior GRS pension plan and the Prior PFRS pension plan, as those benefits were modified in the Plan of Adjustment. The Prior GRS and Prior PFRS plans (which were frozen on July 1, 2014) are closed to new participants, and vested active employees have not accrued additional pension benefits under the terms and conditions of those plans since that date. As of the Effective Date, the City retained the responsibility to fund all amounts necessary to provide the adjusted (reduced) pension benefits to its employees and retirees who accrued benefits in either of the Prior GRS or Prior PFRS pension plans. GLWA and DWSD have responsibility for their respective employees and retirees, making scheduled payments on an accelerated basis through fiscal year 2023, with future payments made on an actuarially determined basis. The City's required contributions were fixed through the fiscal year ended June 30, 2023 and were supplemented by funding from the Foundation for Detroit's Future and the Detroit Institute of Arts in settlement of certain issues affecting the City and its retirees (the "Outside Funding"). As of the Effective Date, the Outside Funding comprised \$466 million payable through the fiscal year ending June 30, 2034. Of that amount, the DIA prepaid approximately \$70.7 million in the fiscal year ended June 30, 2016, representing a 6.75 percent present value discount on a portion of the remaining payable amount. Beginning in 2024, the City's contributions will be actuarially determined using funding policies established by the board of trustees and investment committees for the GRS and PFRS pension plans. The GRS board and investment committee adopted an actuarial funding policy, which includes a 30-year amortization of the unfunded actuarial accrued liability.

Note 13 - Bankruptcy (Continued)

In November 2021, the PFRS adopted a resolution that shortened the amortization period for PFRS' unfunded actuarial accrued liability (UAAL) from 30 to 20 years. This shortened time is contrary to the Plan of Adjustment and would require the City to prepay hundreds of millions of dollars into the PFRS pension plan years earlier than required under the Plan of Adjustment. On August 3, 2022, the City filed a motion with the Bankruptcy Court to enforce the terms of the Plan of Adjustment and restore the 30-year term imposed by the Plan. The PFRS filed a response on September 9, 2022. The parties filed additional papers in February 2023, and the Bankruptcy Court held a hearing on the City's motion on March 15, 2023. On June 26, 2023, the Bankruptcy Court issued an opinion agreeing with the City that the Plan of Adjustment requires a 30-year amortization period. On July 10, 2023, the PFRS filed a motion with the Bankruptcy Court asking it to reconsider this opinion. The City filed a response on August 10, 2023, as directed by the Bankruptcy Court. On November 22, 2023, the Bankruptcy Court issued an opinion denying the PFRS motion to reconsider. The PFRS filed a notice of appeal on December 6, 2023 (and an amended notice on December 7, 2023), commencing an appeal of this ruling with the District Court for the Eastern District of Michigan (District Court). On October 30, 2023, the PFRS and the City of Detroit filed a stipulation in the Bankruptcy Court to settle this dispute. The settlement generally provides that the unfunded actuarial accrued liability will be amortized over a 30-year closed period with level principal amortization. On November 1, 2024, the Bankruptcy Court entered an order approving the stipulation. On November 5, 2024, the appeal was dismissed with prejudice by the District Court.

The Plan of Adjustment also restructured the City's retiree health legacy obligations by eliminating \$4.3 billion in unfunded retiree health obligations through the creation of two voluntary employee beneficiary associations, which will be exclusively responsible for retiree health programs and payments for city employees who retired prior to January 1, 2015. A total allocation of \$492.7 million of B Notes plus an additional contribution from private foundations of approximately \$5.0 million (paid over time) have been used to fund the VEBAs.

Financial Review Commission

Michigan Public Act 181 of 2014, M.C.L. §§ 141.1631, et seq. (Act 181) established the Detroit Financial Review Commission (the "Commission") as of the Effective Date (December 10, 2014) to monitor the City's compliance with the Plan of Adjustment and Public Act 181 and to provide oversight of the City's financial activities. The Commission has broad authority to obtain and review the City's financial records on an ongoing basis, approve budgets and contracts, and conduct financial audits of the City. Michigan Public Act 182 of 2014, M.C.L. 117.4s-t, imposes further requirements, including that the City adopt a multiyear financial plan and appoint a chief financial officer (CFO).

Beginning with fiscal year 2016, Public Act 182 requires the City to adopt a financial plan covering the current fiscal year and the next 3 succeeding fiscal years (the "Financial Plan"). The Financial Plan is the basis for the City's required budget under Act 2. The Financial Plan is proposed by the mayor and approved by the City Council. Unless the City is under a waiver of active oversight, the Financial Plan must be approved by the Commission before it takes effect.

Act 181 provides for the oversight of the City for no less than 13 years. However, if the City meets certain criteria, the nature of the oversight is scaled back. Those criteria include: the City's adoption and adherence to a balanced budget for three consecutive years, certification by the state treasurer and the City's CFO that all debt obligations sold in the public market by or for the benefit of the City in the immediately preceding and current fiscal years satisfied the City's capital needs for those periods, the City's current 4-year financial plan projecting a balanced budget in each year of the plan, the Commission concurring that the City has sufficient ability to borrow in the capital markets, the City not violating and not currently being in violation of the plan, and state treasurer confirmation that the City is in compliance with the Uniform Budgeting and Accounting Act.

Note 13 - Bankruptcy (Continued)

On April 30, 2018, the City met the criteria above, and the Commission granted the City a waiver of active oversight. The annual waiver extended through June 30, 2019. The Commission subsequently granted its second annual waiver on June 24, 2019; its third annual waiver on June 29, 2020; its fourth annual waiver on June 28, 2021; its fifth annual waiver on June 27, 2022; its sixth annual waiver on June 26, 2023, which extends through June 30, 2024; and its seventh annual waiver of June 24, 2024, which extend through June 30, 2025. The Commission will continue to monitor the City and will review the waiver annually and, by July 1 of each year, will make a determination as to whether to renew the waiver for the subsequent year. As a condition of renewing the waiver, the Commission requires the City to submit monthly, quarterly, and annual reports related to the City’s financial condition, which include (but are not limited to) information related to the City’s ability to make payments on the City’s debt and pension obligations. The City is providing these reports and is in compliance with the waiver resolution. The City must also, by April 30 of each year, submit its adopted budget and four-year financial plan to the Commission. However, the City’s adopted budget and four-year financial plan is not subject to commission approval while the City remains under the waiver.

Note 14 - Tax Abatements

The City of Detroit, Michigan enters into various agreements with taxpayers to promote economic development or social welfare within the City. Below is a summary of those programs and the estimated amount of taxes abated during the most recent year:

Program Description	Legislation	Performance by Taxpayer	General Taxes Abated	Detroit Debt Service Taxes Abated	Total City Taxes Abated
Brownfield Redevelopment Authority (BRA) provides local governmental units ways to enhance local economic development capacities and market difficult sites based on private investment incentives. Taxpayers are reimbursed eligible costs related to environmental cleanup. Reimbursement amount is limited to the property taxes collected on related property in any given year.	Act 381 of 1996	Cleanup of environmental issues at old industrial sites	\$ 3,210,718	\$ -	\$ 3,210,718
Industrial Facilities Tax (IFT) provides a tax incentive to manufacturers for renovation and expansion of aging facilities, building of new facilities, and the establishment of high-tech facilities. Exemptions allow businesses to be taxed at 50 percent of the usual property tax rates (for rehabilitation properties, the taxable value is instead frozen at the previous level and full tax rates are applied).	Act 198 of 1974	(Re)development of facility and creation of jobs	305,626	270,244	575,870
Commercial Rehabilitation Act (CRA) provides tax incentive for the rehabilitation of vacant/aging commercial property for the primary purpose and use as a commercial business or multifamily residential facility. Exemptions are approved for a term of 1-10 years by the local governmental unit. Restoration property taxes are based on the taxable value frozen in the year prior to rehabilitation for the duration.	Act 210 of 2005	Rehabilitation of qualified facility	3,207,354	1,294,892	4,502,246
Commercial Redevelopment Act (CFT) encourages the replacement, restoration, and new construction of real commercial property. Exemptions are approved for a term of 1-12 years by the local governmental unit. Restoration property taxes are based on the taxable value frozen in the year prior to rehabilitation for the duration.	Act 255 of 1978	Redevelopment of commercial property To qualify, tax payer must not be delinquent in any state or local taxes abated by Ren Zone law, and file annual Michigan and city income tax returns	638,241	258,711	896,952
Renaissance Zone Act (RZ) provides tax incentives to individuals and businesses to encourage economic stability and development within designated urban areas. Properties are exempt from city income and utility user tax, most city and county property taxes (except debt), and state income tax.	Act 376 of 1996		4,683,372	5,836	4,689,208

June 30, 2024

Note 14 - Tax Abatements (Continued)

Program Description	Legislation	Performance by Taxpayer	General Taxes Abated	Detroit Debt Service Taxes Abated	Total City Taxes Abated
<p>Obsolete Property Rehabilitation Act (OPRA) provides tax incentives to encourage redevelopment of obsolete/blighted buildings. Property taxes are based on the taxable value frozen in the year prior to redevelopment for the duration. (The state treasurer can exempt one-half of the school millage for up to 6 years on 25 projects per year.)</p>	Act 146 of 2000	Redevelopment of obsolete and blighted buildings	\$ 2,769,771	\$ 1,114,111	\$ 3,883,882
<p>Neighborhood Enterprise Zone (NEZ) provides for development and rehabilitation of residential housing located within eligible distressed communities. Property tax exemptions are generally approved for a term of 6-15 years by the local governmental unit. Calculation of NEZ special tax depends on the type of facility and date of issuance of the certificate.</p>	Act 147 of 1992	Financial investment in property	8,574,935	2,349,852	10,924,787
<p>Land Bank Fast Track (LB) enables land banks to acquire, manage, maintain, and repurpose vacant, abandoned, and foreclosed properties. Land banks in Michigan are allowed to receive 50 percent of the specific property tax generated on all properties sold by the land bank for 5 years after the transfer of the property.</p>	Act 258 - 263 of 2003	Improvement of property to receive a portion of specific taxes paid	1,218,572	491,679	1,710,251
<p>The New Personal Property Exemption, PA 328 of 1998 (MCL 211.9 f), as amended, affords a 100 percent property tax exemption for specific businesses located within eligible distressed communities. This exemption is for all new personal property placed in a district that has been established by the local unit of government. The local unit of government determines the number of years granted and may grant any number of years for the exemption. Applications are filed, reviewed, and approved by the local unit of government but are also subject to review at the state level by the Property Services Division and the state Tax Commission. The state treasurer, with the written concurrence of the president of the Michigan Strategic Fund, is responsible for final approval. Exemptions are not effective until approved by the state treasurer.</p>	Act 328 of 1998	Meet the 50 percent threshold and submit a one-time exemption affidavit with the assessor by February 10 in the year the property is first exempt based on the phaseout table	5,443,296	2,182,556	7,625,852
<p>Senior Citizen/Disabled Family Housing exemption applies to HUD Section 202, 235, and 811-approved nonprofit or limited dividend housing facilities with at least eight units. The program allows municipalities to be reimbursed by the Michigan Department of Treasury for property tax lost due to the exemption of eligible senior citizen/disabled family housing facilities (except school operating, hold harmless, SET, administrative fees, special assessments, penalty/interest fees, other fee-related charges, or utility charges).</p>	Act 78 of 2016 (formerly Act 66 of 2012)	Provide and manage senior citizen and disabled family housing. Responsible for payment of assessments, fees, and charges not paid by Michigan Department of Treasury	895,374	385,051	1,280,425
<p>The Michigan State Housing Development Authority (MSHDA) enhances economic and community vitality through housing and historic preservation activities. MSHDA provides direct lending to low-income housing projects with PILOT-based tax abatements. Housing projects pay an annual service charge (equal to a percentage of annual shelter rents or contract rents actually collected by the housing project during the operating year) in lieu of property taxes.</p>	Act 346 of 1966	Provide and manage low-income housing facilities	9,688,643	3,871,549	13,560,192
Total			<u>\$ 40,635,902</u>	<u>\$ 12,224,481</u>	<u>\$ 52,860,383</u>

The programs do not include provisions to recapture taxes for nonperformance. However, the Industrial Facilities Tax abatement program may be eliminated if taxes are not paid timely.

There are no significant abatements made by other governments that reduce the City's tax revenue.

Note 15 - Leases

The City leases certain assets from various third parties. The assets leased include office space, vehicles, and other equipment. Payments are generally fixed monthly, with certain variable payments not included in the measurement of the lease liability required based on the usage of the underlying assets.

Lease asset activity of the City is included in Note 6.

Future principal and interest payment requirements related to the City's lease liability recorded in governmental activities at June 30, 2024 are as follows:

Years Ending	Principal	Interest	Total
2025	\$ 3,576,395	\$ 532,326	\$ 4,108,721
2026	2,794,466	381,645	3,176,111
2027	2,281,878	260,821	2,542,699
2028	1,604,017	170,091	1,774,108
2029	1,427,401	110,012	1,537,413
2030-2034	2,074,322	66,308	2,140,630
Total	\$ 13,758,479	\$ 1,521,203	\$ 15,279,682

The City leases land to various third parties. Payments are fixed and payable monthly or quarterly.

During the year ended June 30, 2024, the City recognized the following related to its lessor agreements:

Lease revenue	\$ 221,578
Interest income related to its leases	19,923

Future principal and interest payment requirements related to the City's lease liability recorded in business-type activities at June 30, 2024 are as follows:

Years Ending	Principal	Interest	Total
2025	\$ 602,884	\$ 151,052	\$ 753,936
2026	591,782	128,275	720,057
2027	632,155	103,966	736,121
2028	670,063	78,094	748,157
2029	711,560	50,646	762,206
2030-2034	754,742	21,515	776,257
2035-2039	129,228	641	129,869
Total	\$ 4,092,414	\$ 534,189	\$ 4,626,603

Note 16 - Subscriptions

The City obtains the right to use vendors' information technology software through various long-term contracts. Payments are generally fixed monthly, with certain variable payments not included in the measurement of the lease liability required based on the usage of the underlying asset.

Subscription asset activity of the City is included in Note 6.

Note 16 - Subscriptions (Continued)

Future principal and interest payment requirements related to the City's subscription liability recorded in governmental activities at June 30, 2024 are as follows:

Years	Principal	Interest	Total
2025	\$ 5,258,776	\$ 711,886	\$ 5,970,662
2026	3,680,894	431,218	4,112,112
2027	1,723,263	240,259	1,963,522
2028	1,546,285	126,396	1,672,681
2029	598,393	46,127	644,520
2030-2034	383,172	83,674	466,846
2035-2039	112,035	6,300	118,335
Total	\$ 13,302,818	\$ 1,645,860	\$ 14,948,678

Future principal and interest payment requirements related to the City's subscription liability recorded in business-type activities at June 30, 2023 are as follows:

Years Ending	Principal	Interest	Total
2025	\$ 331,871	\$ 33,982	\$ 365,853
2026	211,311	18,731	230,042
2027	223,298	6,745	230,043
2028	-	-	-
Total	\$ 766,480	\$ 59,458	\$ 825,938

Note 17 - Subsequent Events

Debt Issuance

On July 16, 2024, the City issued \$46,285,000 of tax-exempt Unlimited Tax General Obligation Bonds. The 2024 UTGO series received a premium of approximately \$3.8 million and matures on May 1, 2039. The series was issued for the purpose of funding various capital projects throughout the City, including upgrades to the public lighting infrastructure and asset improvements to transportation, recreation, and public safety facilities. The proceeds will also pay the costs of issuance associated with the bonds. The bonds are secured by a pledge of full faith and credit of the City.

On July 19, 2024, the City entered into a Master Installment Purchase Agreement (IPA) with Huntington National Bank. While this Master Agreement does not constitute a debt obligation of the City, the agreement allows the City to enter into up to \$55 million in supplemental IPAs over the next five years. The City will repay each IPA over a five-year term from the time each IPA is executed. At the time each supplemental agreement is executed, a fixed rate will be determined based on the 3-year SOFR index, with a tax-exempt adjustment of 79 percent, plus an agreed-upon spread. Each IPA will be secured by a limited tax general obligation pledge of the City and will be recognized as a debt obligation upon execution.

On October 8, 2024, the City issued \$79,510,000 of Distributable State Aid Refunding Bonds. The Series 2024A received a premium of approximately \$5.9 million. The 2024 DSA Refunding Bonds were issued for the purpose of refunding the remaining outstanding 2014 Financial Recover Income Tax Bonds. The 2024 DSA Refunding Bonds are secured by a pledge of the City's Distributable State Aid on a statutory fifth lien priority basis and a pledge of the limited tax full faith and credit of the City.

Required Supplementary Information

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Undefined Appropriations	\$ -	\$ -	9,425	\$ (9,425)
OCFO Office of the Assessor	-	-	1,200	(1,200)
Fire Ordinance Enforcement	-	-	(10,104)	10,104
Fire Emergency Medical Services	-	-	-	-
Health Department Administration	692,000	692,000	-	692,000
Police Support Services Bureau	-	-	-	-
Zoning Land Use Controls	-	-	-	-
Other Operations Services	-	-	(189,884)	189,884
OCFO Office of the Controller	-	-	-	-
CRIO Department Administration	120,000	120,000	-	120,000
PLD General Revenue Public Lighting	-	-	-	-
Non Dept General Revenue	-	-	169,328	(169,328)
Non Dept Risk Management	-	79,100,000	82,737,726	(3,637,726)
DHD Animal Care	-	-	-	-
DHD Community & Industrial Hygiene	-	-	-	-
DAH Blight Violation Adjudication	-	-	355	(355)
GSD Facilities & Grounds Maintenance	50,000	50,000	-	50,000
GSD Fleet Management	-	-	-	-
GSD Ground Maintenance	-	-	-	-
Exit Financing	-	-	149,315	(149,315)
Non Dept Retirement Systems	-	-	19,777,068	(19,777,068)
Blight Remediation Projects	-	-	(141,682)	141,682
Prior Year Activity	63,015,878	299,791,946	-	299,791,946
PDD Special	-	-	1,125	(1,125)
Pistons Basketball Court Improvements	-	-	-	-
CoD Capital Projects	-	-	-	-
COVID-19 Response	-	-	1,327,706	(1,327,706)
Wayne County Park Millage Funding FY2018/2019	-	-	-	-
Wayne County Park Millage Funding FY2019-2021	-	-	-	-
2018 UTGO Bonds - Series A	-	-	1,221,412	(1,221,412)
Detroit Demolition	150,000	150,000	1,242,439	(1,092,439)
Fire - Ordinance Enforcement	4,120,000	4,120,000	3,503,780	616,220
Fire Fighting and Response	18,706,800	18,706,800	19,912,964	(1,206,164)
Communicable Disease Management	850,000	850,000	520,388	329,612
Food Service Code Enforcement	1,866,000	1,866,000	2,142,215	(276,215)
Stray Animal Management	35,000	35,000	38,250	(3,250)
Mayor's Office - Homeland Security	50,000	50,000	51,445	(1,445)
Mayor's Office - Halloween Initiative	-	-	-	-
Criminal Code Enforcement	3,344,000	3,344,000	3,394,836	(50,836)
Police Emergency Response	220,000	220,000	-	220,000
Public Services	-	-	434	(434)
Safe Neighborhoods - GSD	-	-	6,859	(6,859)
Safe Neighborhoods - Traffic Court	13,500,000	13,500,000	7,593,348	5,906,652
BSEED Environmental Protection	588,000	588,000	59,182	528,818
Community Development	-	-	733,333	(733,333)
Detroit Housing Network GF	-	-	-	-
Affordable Housing Underwriting and Development	1,959,000	1,959,000	2,201,408	(242,408)
Affordable Housing Development and Preservation Fund	1,820,000	2,170,000	350,000	1,820,000
Code Enforcement Adjudication	5,363,000	5,363,000	6,591,294	(1,228,294)
Parks and Public Space Management	-	-	-	-
BSEED - Business License Center	1,355,000	1,355,000	2,086,264	(731,264)
Development Support - Street Design	5,042,355	5,042,355	6,978,548	(1,936,193)
Resident Health Services	-	-	(31,142)	31,142
Homegrown Detroit	-	-	21,754	(21,754)
Code Enforcement - Parking	555,000	555,000	1,077,417	(522,417)
Parking Garages	6,360,000	8,078,000	7,393,687	684,313
Recreation - GSD	4,369,980	4,369,980	5,117,060	(747,080)
Zoning & Land Use Controls	110,000	110,000	238,356	(128,356)
Economic Equity and Opportunity - Courts	2,174,000	2,174,000	2,985,155	(811,155)
Human Rights Advocacy	402,000	402,000	381,573	20,427
Effective Governance - City of Detroit	-	-	11,900	(11,900)
Media Services & Communications	-	-	(2,574,386)	2,574,386
Cable TV	5,000,000	5,000,000	3,206,267	1,793,733
Legislative Administration	19,000	19,000	18,758	242
Community Engagement - Ombudsperson	-	-	(65)	65
City Clerk Administration	8,000	8,000	6,752	1,248
Effective Governance - City Elections	5,000	5,000	492,596	(487,596)
BSEED - Administration	-	-	-	-
DPW Administration	-	-	42,375	(42,375)
Resource Planning	4,008,900	4,008,900	2,927,974	1,080,926
Property Valuation	536,000	536,000	182,705	353,295
Revenue Management	205,000	205,000	1,049,107	(844,107)
Accounting Controls	263,000	263,000	12,307	250,693
Fire Department Administration	18,000	18,000	82,023	(64,023)
Health Department - Administration	-	-	704,619	(704,619)

Human Resources Department Administration	95,000	95,000	-	95,000
Workforce Management	-	-	-	-
Efficient and Innovative Operations Support - DoIT	-	-	57,500	(57,500)
Efficient and Innovative Operations Support - Law	1,716,000	1,716,000	2,665,988	(949,988)
MPD Administration	7,700,000	7,700,000	7,991,875	(291,875)
Citywide Overhead	-	-	-	-
Pension-Related Payments	-	-	-	-
Major Taxes and Other Revenues	1,050,860,190	1,124,480,580	1,176,725,109	(52,244,529)
Debt Repayment	1,553,493	1,553,493	1,867,224	(313,731)
Housing & Revitalization Dept Administration	2,897,138	2,897,138	2,467,132	430,006
Police Department Administration	33,313,547	30,367,980	37,912,492	(7,544,512)
Policing Services Infrastructure	50,148,514	50,148,514	41,246,403	8,902,111
Public Lighting - Administration	1,534,000	1,534,000	589,729	944,271
Public Lighting Decommissioning	2,131,097	2,131,097	3,139,155	(1,008,058)
PDD Administration	-	-	-	-
GSD Shared Services	-	-	31,765	(31,765)
GSD - Administration	2,648,000	2,648,000	4,593,816	(1,945,816)
36th District Court Administration	1,326,000	1,326,000	1,607,119	(281,119)
GASB 96 SBITA	-	-	4,645,563	(4,645,563)
Legacy Pension Obligations	75,900,000	97,800,000	97,800,000	-
CDD Shared Services	-	-	2,287	(2,287)
Protecting MI Pension Grant	-	15,765,897	15,765,897	-
DPW City Engineer	-	-	(650)	650
Total Revenue	\$ 1,378,703,892	\$ 1,804,988,680	\$ 1,584,915,169	\$ 220,073,511
Expenditures by Appropriation				
DPW Administration	-	-	(6)	6
OCFO Office of the Assessor	-	-	-	-
OCFO Office of Contracting & Procurement	-	-	(1,309)	1,309
OCFO Office of the Treasury	-	-	-	-
Fire Executive Management & Support	-	-	(50)	50
Fire Ordinance Enforcement	-	-	-	-
Fire Emergency Medical Services	-	6,905	6,905	(0)
Health Department Administration	-	-	0	(0)
Mayor's Executive Office	-	-	-	-
HR Administration	-	-	(410)	410
Police Commission	-	-	-	-
Police Support Services Bureau	-	-	-	-
Management 133	-	-	(8,712)	8,712
Elections Conduct of Elections	-	28,922	28,922	0
Zoning Land Use Controls	-	-	(1,410)	1,410
Other Operations Services	-	-	-	-
OCFO Office of the Controller	-	-	-	-
CRIO Department Administration	-	-	(36)	36
OAG Auditing Operations	-	-	-	-
City Clerk Operations	-	-	-	-
Police Secret Service Fund	146,250	146,250	86,883	59,367
Police Grant Contributions	2,096,090	2,096,090	1,511,156	584,934
36th District Court Direct Costs	-	100	100	0
Law Administration & Operations	-	-	(265)	265
Fire Vehicle Management & Supply	-	-	-	-
Fire Fighting Operations	-	1,793	1,792	1
Fire Communications & Systems Support	-	-	-	-
Fire Environmental Response Hazard Material	-	-	-	-
MPD Operations & Maintenance	-	1,734,336	1,050,450	683,886
Non Dept General Revenue	-	-	(12,302,901)	12,302,901
Non Dept Risk Management	-	126,117,397	61,489,586	64,627,811
36th District Court State Transferred Functions	-	126	126	0
Police Enhanced E-911	-	-	-	-
Non Dept Board of Ethics	-	-	-	-
DHD Animal Care	-	-	-	-
DHD Community & Industrial Hygiene	-	-	-	-
DHD Food Sanitation	-	-	-	-
Police Technology Bureau	-	-	-	-
DAH Blight Violation Adjudication	-	-	-	-
Recreation Management	-	-	-	-
GSD Administration	-	36	36	0
GSD Facilities & Grounds Maintenance	-	-	-	-
GSD Fleet Management	-	485,038	58,283	426,755
BSEED Environmental Affairs	-	-	-	-
HRD Real Estate & GIS	-	-	-	-
Non Dept P.E.G. Fees	-	-	(125)	125
OIG Office of the Inspector General	-	-	(411)	411
Non Dept Pension & Employee Benefits Pension	-	-	-	-
City Council District 5 Council Member	-	-	-	-
Exit Financing	-	1,307,014	(439,881)	1,746,895
Non Dept Retirement Systems	-	79,125,000	79,125,000	-
Non Dept PLD Decommissioning Costs	-	23,000,000	2,037,873	20,962,127
Police Restructuring Projects	-	367,821	-	367,821
GSD Restructuring Projects	-	-	-	-
Non Dept Budget Reserve	-	-	-	-
PDD Administration & Operations	-	-	(38)	38
OCFO Office of Departmental Financial Services	-	-	(72)	72
Capital Restructuring Initiative	-	391,679	-	391,679
Blight Remediation Projects	8,278,856	17,694,707	7,541,095	10,153,612
Pistons Basketball Court Improvements	-	324,967	257,700	67,267
CoD Capital Projects	22,720,000	175,890,965	67,761,106	108,129,859
Neighborhood Improvement Fund	-	512,662	500,913	11,749

Midtown West Park Project	-	750,000	750,000	-
COVID-19 Response	-	5,565,830	1,467,924	4,097,906
Wayne County Park Millage Funding FY2018/2019	-	391	-	391
Over-Assessment Program	-	6,000,000	251,807	5,748,193
Wayne County Park Millage Funding FY2019-2021	-	190,000	190,000	-
2021 Food Response Funds	-	-	-	-
Neighborhood Improvement Bonds	-	33,322	33,320	2
WIC Resident Services 9/2023	-	-	(899)	899
ATPA Preventing Auto Theft FY 23	-	-	-	-
Detroit Demolition	15,025,217	39,552,573	22,469,335	17,083,238
ARPA - City Services & Infrastructure	-	-	(79)	79
ARPA - Employment & Job Creation	-	-	(3)	3
Streets & Rights of Way Management	-	-	(55)	55
Fire - Ordinance Enforcement	5,785,734	5,905,734	5,898,402	7,332
Casino Customer Response Services	4,217,118	4,217,118	4,093,237	123,881
Fire Fighting and Response	119,667,185	129,908,487	129,785,061	123,427
Safer Neighborhoods - HazMat Response	180,000	180,000	155,983	24,017
Communicable Disease Management	721,996	721,996	336,049	385,947
Food Service Code Enforcement	1,952,030	1,952,030	1,477,860	474,170
Stray Animal Management	-	-	(4)	4
Safer Neighborhoods - DoIT	16,085,787	16,085,787	16,085,787	(0)
Mayor's Office - Homeland Security	3,030,696	3,030,696	2,577,971	452,725
Board of Police Commissioners	3,779,322	3,779,322	2,802,089	977,233
Criminal Code Enforcement	91,447,481	91,447,481	90,932,708	514,773
Police Emergency Response	185,532,493	202,532,493	202,479,234	53,259
Public Services	15,689,480	18,689,480	18,660,178	29,302
Safe Neighborhoods - GSD	12,554,640	12,554,640	11,254,604	1,300,036
BSEED Environmental Protection	593,000	593,000	535,013	57,987
Cultural Institutions Support	4,470,000	4,470,000	4,467,000	3,000
Blight Remediation Projects.	11,000,000	11,000,000	11,000,000	-
Community Development	1,645,624	1,645,624	875,370	770,254
Detroit Housing Network GF	290,650	290,650	212,862	77,788
Affordable Housing Underwriting and Development	4,941,790	4,941,790	3,805,201	1,136,589
Senior Home Repairs	-	2,500,000	954,509	1,545,491
Affordable Housing Development and Preservation Fund	1,820,000	9,695,262	7,885,412	1,809,850
Neighborhood Improvement Fund	1,000,000	1,953,124	348,811	1,604,313
Arts & Culture Opportunities	-	-	-	-
Code Enforcement Adjudication	1,726,380	1,726,380	1,424,976	301,404
Parks and Public Space Management	30,805,915	30,805,915	29,599,504	1,206,411
Historic Property Designation	42,002	42,002	18,822	23,180
BSEED - Business License Center	866,361	866,361	687,728	178,633
Development Support - Street Design	1,855,447	1,855,447	1,666,456	188,991
Resident Health Services	4,829,266	6,029,266	4,768,480	1,260,786
Homegrown Detroit	1,207,951	4,464,636	656,828	3,807,808
Development Support - Mayor's Office	-	-	-	-
Code Enforcement - Parking	5,483,079	5,483,079	4,322,980	1,160,099
Parking Garages	1,514,469	1,514,469	1,252,305	262,164
Special Services	1,905,713	1,905,713	1,275,724	629,989
Transportation Services Support	87,678,005	103,071,554	103,071,554	-
Community Programs Support	2,963,716	2,963,716	2,955,407	8,309
Economic Development Programs	4,186,847	4,186,847	3,847,526	339,321
Workforce Development Programs	2,665,000	2,665,000	2,665,000	-
Recreation - GSD	17,966,343	17,965,525	15,640,654	2,324,871
Zoning & Land Use Controls	612,996	612,996	451,734	161,262
Economic Equity and Opportunity - Courts	-	-	-	-
Fire Department Community Engagement	577,123	577,123	574,228	2,895
Human Rights Advocacy	3,224,359	3,224,359	1,997,201	1,227,158
Effective Governance - Legislative Services	474,000	474,000	387,471	86,529
Effective Governance - City of Detroit	7,740,900	7,740,900	6,728,103	1,012,797
Board of Ethics	545,278	545,278	383,541	161,737
Media Services & Communications	1,751,094	1,751,094	1,305,735	445,359
Cable TV	-	-	(8)	8
Elected Officials Compensation	1,600,000	1,600,000	1,492,766	107,234
Community Engagement - Police	4,829,524	4,829,524	4,760,943	68,581
Executive Protection Unit	2,483,229	2,483,229	2,478,407	4,822
Internal Controls Auditing	4,892,687	4,892,687	4,464,339	428,348
Legislative Administration	6,559,807	6,684,807	5,905,662	779,145
City Council Member At Large 1	1,034,394	1,034,394	992,439	41,955
City Council Member At Large 2	1,034,394	1,034,394	1,008,388	26,006
City Council - District 1 Council Member	935,929	935,929	801,077	134,853
City Council - District 2 Council Member	935,929	935,929	850,259	85,670
City Council - District 3 Council Member	935,929	935,929	841,863	94,066
City Council - District 4 Council Member	935,929	935,929	804,846	131,083
City Council - District 5 Council Member	1,034,394	1,034,394	980,816	53,578
City Council - District 6 Council Member	935,929	935,929	841,152	94,777
City Council - District 7 Council Member	935,929	935,929	885,407	50,522
Community Engagement - Ombudsperson	1,445,701	1,445,701	1,230,518	215,183
OIG Investigations & Accountability	1,702,537	1,702,537	1,432,920	269,617
City Clerk Administration	2,976,098	2,976,098	2,333,552	642,546
Effective Governance - City Elections	14,111,873	14,082,950	12,676,418	1,406,532
DPW Administration	1,649,823	1,649,823	1,093,370	556,453
OCFO Administration	2,498,561	2,498,561	2,060,019	438,542
Resource Planning	15,876,308	15,876,307	14,449,807	1,426,500
Property Valuation	7,523,416	7,523,416	6,939,154	584,262
Revenue Management	20,060,300	20,060,300	19,055,962	1,004,338
Accounting Controls	6,483,450	5,483,450	5,128,986	354,464
Fund Development and Oversight	3,466,723	3,466,723	3,127,676	339,047

Fire Department Administration	11,718,412	12,848,412	12,811,753	36,659
Fire Services Infrastructure	5,308,266	4,808,266	4,796,145	12,121
Health Department - Administration	4,283,996	4,283,996	3,463,140	820,856
Human Resources Department Administration	3,564,441	3,564,441	3,330,906	233,535
Workforce Management	11,513,713	11,513,713	10,511,066	1,002,647
Efficient and Innovative Operations Support - DoIT	41,227,160	40,227,160	37,655,192	2,571,968
Efficient and Innovative Operations Support - Law	17,962,349	19,762,349	17,545,320	2,217,029
MPD Administration	4,286,017	4,286,017	3,377,457	908,560
Citywide Overhead	50,970,761	105,970,761	97,174,663	8,796,098
Pension-Related Payments	-	-	(21,161)	21,161
Debt Repayment	81,518,661	73,268,661	73,268,659	2
Housing & Revitalization Dept Administration	3,857,594	3,857,594	3,688,564	169,031
Police Department Administration	38,228,337	38,228,337	38,178,526	49,811
Policing Services Infrastructure	30,278,225	30,278,225	30,271,988	6,237
Public Lighting - Administration	16,709,812	19,135,973	18,992,394	143,579
Public Lighting Decommissioning	2,131,097	3,114,620	1,824,076	1,290,544
PDD Administration	5,411,452	4,985,291	4,347,902	637,389
GSD Shared Services	29,490,774	29,491,559	27,626,333	1,865,226
GSD - Administration	2,982,266	2,982,266	2,556,350	425,916
36th District Court Administration	31,700,904	31,700,678	31,598,112	102,566
GASB 87 Leases	-	1,773,279	1,773,279	(0)
GASB 96 SBITA	-	4,645,563	4,645,563	0
Contracting & Procurement	4,725,546	4,725,546	3,797,581	927,965
Legacy Pension Obligations	148,900,000	170,800,000	170,689,412	110,588
CDD Shared Services	8,186,633	11,186,633	7,203,291	3,983,342
Workforce Development Support	-	-	-	-
Protecting MI Pension Grant	-	15,765,897	15,765,897	-
Community Violence Intervention	775,000	775,000	775,000	-
Solid Waste Services Support	-	7,800,000	7,800,000	-
Public Health Fund	800,000	888,967	22,207	866,760
Ombudsperson Investigation of Complaints	-	-	(1)	1
36th District Court - Drug Court	-	-	(448)	448
Total Expenditures	1,378,703,892	1,978,534,371	1,668,274,848	310,259,523
Net Change	-	(173,545,691)	(83,359,679)	530,333,034
Fund Balance - Beginning of year	1,197,106,602	1,197,106,602	1,197,106,602	-
Fund Balance - End of year	\$ 1,197,106,602	\$ 1,023,560,911	\$ 1,113,746,923	\$ 90,186,012

Required Supplemental Information
 Budgetary Comparison Schedule - Major Special Revenue Fund
 American Rescue Plan Act Special Revenue Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
ARPA - Emergency Rental Assistance Grant	\$ 3,333,489	\$ 3,333,489	789,986	\$ 2,543,503
ARPA - City Services & Infrastructure	790,774,486	790,774,486	58,286,221	732,488,265
ARPA - Neighborhood Beautification	(2,584,893)	(2,584,893)	6,753,717	(9,338,610)
ARPA - Intergenerational Poverty 3	(4,479,534)	(4,479,534)	22,647,812	(27,127,346)
ARPA - Intergenerational Poverty 1	(4,572,353)	(4,572,353)	7,421,151	(11,993,504)
ARPA - Match Funding	(1,116,394)	(1,116,394)	11,657,108	(12,773,502)
ARPA - Neighborhood Investments 1	(1,345,496)	(1,345,496)	1,900,491	(3,245,987)
ARPA - Digital Divide	(1,325,172)	(1,325,172)	2,043,144	(3,368,316)
ARPA - Employment & Job Creation	(26,190,674)	(26,190,674)	42,212,419	(68,403,093)
ARPA - Neighborhood Investments 2	(5,609,607)	(5,609,607)	15,283,883	(20,893,490)
ARPA - Public Safety	(3,023,138)	(3,023,138)	15,935,227	(18,958,365)
ARPA - Blight Remediation	(5,907,404)	(5,907,404)	26,167,923	(32,075,327)
ARPA - Intergenerational Poverty 2	(1,030,193)	(1,030,193)	2,437,383	(3,467,576)
ARPA - Small Business Support	(3,631,358)	(3,631,358)	15,358,352	(18,989,710)
ARPA - Parks Recreation & Culture	(11,455,709)	(11,455,709)	7,665,214	(19,120,923)
ARPA - Neighborhood Investments 3	(1,839,133)	(1,839,133)	15,326,744	(17,165,877)
ARPA- JLG Project S-recipient	20,000,000	20,000,000	-	20,000,000
ARPA - Joe Louis Greenway Project State of MI	54,819,737	54,819,737	9,819,737	45,000,000
GASB 96 SBITA	-	-	1,356,420	(1,356,420)
MI HOPE Renew Detroit	15,000,000	15,000,000	10,082,176	4,917,824
Total Revenue	809,816,654	809,816,654	273,145,107	536,671,547
Expenditures by Appropriation				
ARPA - Emergency Rental Assistance Grant	3,334,740	3,334,740	789,995	2,544,745
Workforce Management	-	-	-	-
ARPA - City Services & Infrastructure	209,556,795	209,556,795	58,286,221	151,270,574
ARPA - Neighborhood Beautification	25,586,755	25,586,755	6,753,717	18,833,038
ARPA - Intergenerational Poverty 3	56,377,679	56,377,679	22,647,812	33,729,867
ARPA - Intergenerational Poverty 1	24,391,761	24,391,761	7,421,151	16,970,610
ARPA - Match Funding	22,656,859	22,656,859	11,657,108	10,999,751
ARPA - Neighborhood Investments 1	14,935,456	14,935,456	1,900,491	13,034,965
ARPA - Digital Divide	26,446,788	26,446,788	2,043,144	24,403,644
ARPA - Employment & Job Creation	63,410,726	63,410,726	42,212,419	21,198,308
ARPA - Neighborhood Investments 2	28,022,001	28,022,001	15,283,883	12,738,118
ARPA - Public Safety	41,607,620	41,607,620	15,935,227	25,672,393
ARPA - Blight Remediation	87,687,543	87,687,543	26,167,923	61,519,620
ARPA - Intergenerational Poverty 2	5,320,638	5,320,638	2,437,383	2,883,255
ARPA - Small Business Support	29,265,381	29,265,381	15,358,352	13,907,029
ARPA - Parks Recreation & Culture	19,931,786	19,931,786	7,665,214	12,266,572
ARPA - Neighborhood Investments 3	42,294,121	42,294,121	15,326,744	26,967,377
ARPA- JLG Project S-recipient	20,000,001	20,000,001	1,346,479	18,653,522
ARPA - Joe Louis Greenway Project State of MI	54,819,737	54,819,737	18,747,048	36,072,689
GASB 96 SBITA	1,356,420	1,356,420	1,356,420	0
MI HOPE Renew Detroit	15,000,000	15,000,000	10,082,166	4,917,834
Total Expenditures	792,002,807	792,002,807	283,418,896	508,583,911
Net Change	17,813,847	17,813,847	(10,273,789)	28,087,636
Fund Balance - Beginning of year	-	-	-	-
Fund Balance - End of year	\$ 17,813,847	\$ 17,813,847	\$ (10,273,789)	\$ (28,087,636)

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Cobo Acquisition Fund 2003	\$ -	\$ -	\$ -	\$ -
Charles H. Wright GO Bond Projects 20311	-	-	8,152	8,152
Detroit Historical Museum GO Bond Projects 20312	-	-	-	-
COD Municipal Facilities GO Bond Projects 20313	-	-	-	-
COD Cultural Facilities GO Bond Projects 20314	-	-	-	-
Neighborhood Redev & Housing Rehab GO Bond Projects 20315	-	-	-	-
COD Public Lighting Improvements GO Bond Projects 20316	-	-	-	-
COD Public Lighting Service Extensions GO Bond Projects 20317	-	-	-	-
COD Public Safety Facilities GO Bond Projects 20318	-	-	-	-
COD Public Safety Facilities DOJ GO Bond Projects 20319	-	-	-	-
COD Public Safety Facilities Other GO Bond Projects 20320	-	-	-	-
COD Cultural Facilities GO Bond Projects 20321	-	-	-	-
COD Transportation Facilities Vehicle Procurement GO Bond Projects 20322	-	-	-	-
COD Transportation Facilities GO Bond Projects 20323	-	-	-	-
COD Cultural Facilities GO Bond Projects 20324	-	-	184,791	184,791
2018 UTGO Bonds - Series A	-	367,460	367,460	0
DBA _Governmental Capital Projects	-	64,098,458	16,830,070	(47,268,388)
2018 UTGO Bonds - Series B	-	1,041,190	1,041,190	(0)
Neighborhood Improvement Bonds	-	-	3,717,140	3,717,140
GASB 87 Leases	-	-	-	-
2023-Capital Projects	-	27,890,157	27,890,199	42
2023-Neighborhood Improvement Bonds	-	77,995,335	81,318,509	3,323,174
Total Revenue	-	171,392,600	131,357,511	(40,035,089)
Expenditures by Appropriation				
Cobo Acquisition Fund 2003	-	3,910,265	-	3,910,265
Charles H. Wright GO Bond Projects 20311	-	-	-	-
COD Municipal Facilities GO Bond Projects 20313	-	-	-	-
COD Cultural Facilities GO Bond Projects 20314	-	291,097	291,097	0
Neighborhood Redev & Housing Rehab GO Bond Projects 20315	-	67,399	67,399	(0)
COD Public Safety Facilities GO Bond Projects 20318	-	-	-	-
COD Public Safety Facilities DOJ GO Bond Projects 20319	-	-	-	-
COD Public Safety Facilities Other GO Bond Projects 20320	-	-	-	-
COD Transportation Facilities Vehicle Procurement GO Bond Projects 20322	-	-	-	-
COD Transportation Facilities GO Bond Projects 20323	-	-	-	-
COD Public Lighting Improvements GO Bond Projects 20325	-	66,000	66,000	-
COD Public Lighting Service Extensions GO Bond Projects 20326	-	114,963	114,963	-
COD Public Safety Facilities GO Bond Projects 20317	-	1,363,273	181,498	1,181,775
COD Public Safety Facilities DOJ GO Bond Projects 20328	-	14,397	-	14,397
COD Cultural Facilities GO Bond Projects 20330	-	1,957,485	632,348	1,325,137
COD Transportation Facilities Vehicle Procurement GO Bond Projects 20331	-	-	-	-
2018 UTGO Bonds - Series A	-	7,556,017	4,767,092	2,788,925
DBA _Governmental Capital Projects	-	54,893,269	10,084,602	44,808,667
2018 UTGO Bonds - Series B	-	20,449,792	15,120,125	5,329,667
Neighborhood Improvement Bonds	-	91,060,385	57,928,291	33,132,094
GASB 87 Leases	-	-	-	-
2023-Capital Projects	-	27,890,157	13,230,077	14,660,080
2023-Neighborhood Improvement Bonds	-	77,995,334	21,454,722	56,540,612
Total Expenditures	-	287,629,833	123,938,214	163,691,619
Net Change	-	(116,237,233)	7,419,297	123,656,530
Fund Balance - Beginning of year	119,440,763	119,440,763	119,440,763	-
Fund Balance - End of year	<u>\$ 119,440,763</u>	<u>\$ 3,203,530</u>	<u>\$ 126,860,060</u>	<u>\$ 123,656,530</u>

Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios
General Retirement System (GRS) Component II

Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,736,019
Interest	157,105,662	168,079,194	182,140,105	192,888,245	195,489,643	192,359,745	201,919,235	214,011,164	263,007,329	242,611,073
Changes in benefit terms	-	-	-	-	-	-	-	-	(731,824,895)	(113,311,571)
Differences between expected and actual experience	(27,014,766)	(12,568,209)	(59,232,849)	(55,836,749)	13,596,900	33,805,327	(27,508,380)	(43,719,112)	24,644,531	-
Changes in assumptions	(1,789,161)	(181,357,524)	119,876,694	67,677,535	-	(110,274,515)	76,925,957	90,034,927	(101,559,893)	(271,190,194)
Benefit payments, including refunds	(228,438,915)	(236,552,949)	(237,123,777)	(239,881,652)	(248,790,015)	(253,442,630)	(266,900,539)	(292,282,179)	(297,538,990)	(397,733,807)
Net Change in Total Pension Liability	(100,137,180)	(262,399,488)	5,660,173	(35,152,621)	(39,703,472)	(137,552,073)	(15,563,727)	(31,955,200)	(843,271,918)	(506,888,480)
Total Pension Liability - Beginning of year	2,441,710,745	2,704,110,233	2,698,450,060	2,733,602,681	2,773,306,153	2,910,858,226	2,926,421,953	2,958,377,153	3,801,649,071	4,308,537,551
Total Pension Liability - End of year	\$ 2,341,573,565	\$ 2,441,710,745	\$ 2,704,110,233	\$ 2,698,450,060	\$ 2,733,602,681	\$ 2,773,306,153	\$ 2,910,858,226	\$ 2,926,421,953	\$ 2,958,377,153	\$ 3,801,649,071
Plan Fiduciary Net Position										
Contributions - Employer	\$ 48,275,000	\$ 48,275,000	\$ 48,275,000	\$ 48,275,000	\$ 68,275,000	\$ 68,275,000	\$ 90,889,402	\$ 104,792,657	\$ 189,282,095	\$ 25,126,131
Contributions - Member	-	-	-	-	-	-	-	-	609,074	10,241,761
Net investment income (loss)	80,971,836	(102,790,030)	406,977,917	(14,002,111)	47,170,007	155,423,193	206,896,567	(12,450,547)	93,054,978	289,789,607
Administrative expenses	(2,680,907)	(2,541,080)	(1,987,193)	(2,351,273)	(3,023,943)	(3,313,418)	(6,021,837)	(3,742,618)	(7,556,822)	(11,237,767)
Benefit payments, including refunds	(228,438,915)	(236,552,949)	(237,123,777)	(239,881,652)	(248,790,015)	(253,442,630)	(266,900,539)	(292,282,179)	(297,538,990)	(397,733,807)
Other (includes ASF recoupment)	(9,364,029)	4,806,056	6,405,362	5,155,198	(5,347,864)	6,952,522	8,324,075	5,945,783	138,219,997	-
Net Change in Plan Fiduciary Net Position	(111,237,015)	(288,803,003)	222,547,309	(202,804,838)	(141,716,815)	(26,105,333)	33,187,668	(197,736,904)	116,070,332	(83,814,075)
Plan Fiduciary Net Position - Beginning of year	1,529,846,295	1,818,649,298	1,596,101,989	1,798,906,827	1,940,623,642	1,966,728,975	1,933,541,307	2,131,278,211	2,015,207,879	2,099,021,954
Plan Fiduciary Net Position - End of year	\$ 1,418,609,280	\$ 1,529,846,295	\$ 1,818,649,298	\$ 1,596,101,989	\$ 1,798,906,827	\$ 1,940,623,642	\$ 1,966,728,975	\$ 1,933,541,307	\$ 2,131,278,211	\$ 2,015,207,879
Plan's Net Pension Liability - Ending	\$ 922,964,285	\$ 911,864,450	\$ 885,460,935	\$ 1,102,348,071	\$ 934,695,854	\$ 832,682,511	\$ 944,129,251	\$ 992,880,646	\$ 827,098,942	\$ 1,786,441,192
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	60.58 %	62.65 %	67.25 %	59.15 %	65.81 %	69.98 %	67.57 %	66.07 %	72.04 %	53.01 %
Covered Payroll*	\$ 78,649,527	\$ 83,104,746	\$ 102,653,636	\$ 111,124,304	\$ 142,215,060	\$ 149,373,313	\$ 141,454,717	\$ 143,882,722	\$ 200,722,197	\$ 203,507,079
Plan's Net Pension Liability as a Percentage of Covered Payroll	1,173.52 %	1,097.25 %	862.57 %	992.00 %	657.24 %	557.45 %	667.44 %	690.06 %	412.06 %	877.83 %

*Covered payroll excludes overtime and longevity pay, which was included as compensation for the purpose of determining employer contributions.

**These fiscal years are based on the City's measurement date.

Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios
Police and Fire Retirement System (PFRS) Component II

Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,967,708
Interest	211,948,210	237,148,881	248,397,228	253,048,801	256,873,504	257,841,119	261,449,503	264,233,822	306,063,331	304,737,369
Changes in benefit terms	-	(2,370,648)	-	(4,490,368)	(3,111,623)	-	-	-	(555,898,068)	(102,236,878)
Differences between expected and actual experience	(32,733,157)	(51,650,288)	(57,047,219)	(13,062,993)	(3,862,962)	32,674,674	(10,648,606)	45,955,554	(59,621,651)	-
Changes in assumptions	-	(275,526,672)	87,209,168	13,171,037	-	(6,975,457)	(4,082,068)	114,463,361	(95,014,469)	540,356,835
Benefit payments, including refunds	(295,096,800)	(297,137,096)	(300,892,657)	(300,575,691)	(305,611,683)	(308,390,724)	(306,098,871)	(304,467,163)	(313,816,916)	(323,540,473)
Net Change in Total Pension Liability	(115,881,747)	(389,535,823)	(22,333,480)	(51,909,214)	(55,712,764)	(24,850,388)	(59,380,042)	120,185,574	(718,287,773)	454,284,561
Total Pension Liability - Beginning of year	3,205,964,135	3,595,499,958	3,617,833,438	3,669,742,652	3,725,455,416	3,750,305,804	3,809,685,846	3,689,500,272	4,407,788,045	3,953,503,484
Total Pension Liability - End of year	\$ 3,090,082,388	\$ 3,205,964,135	\$ 3,595,499,958	\$ 3,617,833,438	\$ 3,669,742,652	\$ 3,725,455,416	\$ 3,750,305,804	\$ 3,809,685,846	\$ 3,689,500,272	\$ 4,407,788,045
Plan Fiduciary Net Position										
Contributions - Employer	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 37,787,744	\$ 114,300,000	\$ -
Contributions - Member	-	-	-	-	3,600	42,114	14,055	24,801	42,576	7,783,141
Net investment income (loss)	155,642,392	(26,425,791)	615,133,270	31,216,638	98,891,894	237,991,220	282,398,412	24,618,573	122,736,820	568,760,793
Administrative expenses	(2,793,367)	(2,482,715)	(1,970,846)	(2,449,246)	(3,180,514)	(4,933,928)	(4,433,657)	(3,103,689)	(7,630,692)	(11,373,226)
Benefit payments, including refunds	(295,096,800)	(297,137,096)	(300,892,657)	(300,575,691)	(305,611,683)	(308,390,724)	(306,098,871)	(304,467,163)	(313,816,916)	(323,540,473)
Transfers out	-	-	-	-	-	-	(20,000,000)	-	-	-
Other	(6,431,447)	786,317	1,255,632	(86,917)	(3,863,746)	1,153,145	1,491,589	855,743	2,919,354	-
Net Change in Plan Fiduciary Net Position	(130,379,222)	(306,959,285)	331,825,399	(253,595,216)	(195,460,449)	(55,838,173)	(28,328,472)	(244,283,991)	(81,448,858)	241,630,235
Plan Fiduciary Net Position - Beginning of year	2,442,114,254	2,749,073,539	2,417,248,140	2,670,843,356	2,866,303,805	2,922,141,978	2,950,470,450	3,194,754,441	3,276,203,299	3,034,573,064
Plan Fiduciary Net Position - End of year	\$ 2,311,735,032	\$ 2,442,114,254	\$ 2,749,073,539	\$ 2,417,248,140	\$ 2,670,843,356	\$ 2,866,303,805	\$ 2,922,141,978	\$ 2,950,470,450	\$ 3,194,754,441	\$ 3,276,203,299
Plan's Net Pension Liability - Ending	\$ 778,347,356	\$ 763,849,881	\$ 846,426,419	\$ 1,200,585,298	\$ 998,899,296	\$ 859,151,611	\$ 828,163,826	\$ 859,215,396	\$ 494,745,831	\$ 1,131,584,746
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	74.81 %	76.17 %	76.46 %	66.81 %	72.78 %	76.94 %	77.92 %	77.45 %	86.59 %	74.33 %
Covered Payroll*	\$ 62,310,581	\$ 65,659,238	\$ 64,314,961	\$ 71,842,120	\$ 105,233,078	\$ 111,407,220	\$ 116,288,356	\$ 126,865,176	\$ 134,758,956	\$ 132,566,687
Plan's Net Pension Liability as a Percentage of Covered Payroll	1,249.14 %	1,163.35 %	1,316.06 %	1,671.14 %	949.23 %	771.18 %	712.16 %	677.27 %	367.13 %	853.60 %

*Covered payroll excludes overtime and longevity pay, which was included as compensation for the purpose of determining employer contributions.

**These fiscal years are based on the City's measurement date.

Required Supplementary Information
Schedule of Changes in the Net Pension (Asset) Liability and Related Ratios
GRS Component I

Last Nine Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	\$ 29,330,298	\$ 27,040,658	\$ 25,208,118	\$ 28,255,984	\$ 25,975,870	\$ 22,359,382	\$ 18,417,037	\$ 18,302,706	\$ 19,318,576
Interest	14,296,616	14,050,863	12,218,431	10,270,622	7,531,400	5,438,061	4,084,391	2,495,896	695,469
Changes in benefit terms	3,617,374	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(6,162,346)	(18,137,902)	(10,183,406)	(7,464,424)	7,556,858	4,546,865	(4,667,487)	(1,263,760)	-
Changes in assumptions	(278,694)	(22,668,570)	14,453,739	6,518,200	-	(5,758,189)	2,780,462	2,111,451	(1,202,109)
Voluntary contributions	-	5,691,594	5,183,291	-	-	-	5,043,346	5,213,744	5,775,885
Benefit payments, including refunds	(7,013,532)	(7,395,729)	(5,118,405)	(3,629,833)	(3,539,384)	(2,390,592)	(2,134,809)	(2,287,214)	-
Net Change in Total Pension Liability	33,789,716	(1,419,086)	41,761,768	33,950,549	37,524,744	24,195,527	23,522,940	24,572,823	24,587,821
Total Pension Liability - Beginning of year	208,697,086	210,116,172	168,354,404	134,403,855	96,879,111	72,683,584	49,160,644	24,587,821	-
Total Pension Liability - End of year	\$ 242,486,802	\$ 208,697,086	\$ 210,116,172	\$ 168,354,404	\$ 134,403,855	\$ 96,879,111	\$ 72,683,584	\$ 49,160,644	\$ 24,587,821
Plan Fiduciary Net Position									
Contributions - Employer	\$ 15,126,876	\$ 15,689,188	\$ 11,690,984	\$ 12,515,861	\$ 12,205,700	\$ 14,673,644	\$ 9,484,992	\$ 9,048,831	\$ 8,811,368
Contributions - Member	12,149,463	10,418,809	9,333,976	15,929,752	15,570,185	8,837,967	7,752,058	7,345,515	6,970,544
Net investment income (loss)	12,717,757	(13,857,941)	41,527,493	(2,216,167)	3,270,861	8,445,590	9,100,741	(76,608)	20,690
Benefit payments, including refunds	(7,013,532)	(7,395,729)	(5,118,405)	(3,629,833)	(3,539,384)	(2,390,592)	(2,134,809)	(1,031,060)	-
Benefit payments and refunds based on voluntary contributions	-	-	-	-	-	-	-	(1,256,154)	-
Administrative expenses	(2,022,440)	(1,894,415)	(1,316,432)	(1,540,433)	(1,942,063)	(2,171,693)	(2,639,392)	(3,094,197)	(1,481,590)
Voluntary contributions	6,588,107	5,691,594	5,183,291	-	-	5,302,650	5,043,346	5,213,744	5,775,885
Other (includes ASF recoupment)	15,642,655	40,981	32,245	1,237,613	9,066,287	12,436	61,834	6,586	-
Net Change in Plan Fiduciary Net Position	53,188,886	8,692,487	61,333,152	22,296,793	34,631,586	32,710,002	26,668,770	16,156,657	20,096,897
Plan Fiduciary Net Position - Beginning of year	222,586,344	213,893,857	152,560,705	130,263,912	95,632,326	62,922,324	36,253,554	20,096,897	-
Plan Fiduciary Net Position - End of year	\$ 275,775,230	\$ 222,586,344	\$ 213,893,857	\$ 152,560,705	\$ 130,263,912	\$ 95,632,326	\$ 62,922,324	\$ 36,253,554	\$ 20,096,897
Plan's Net Pension (Asset) Liability - Ending	\$ (33,288,428)	\$ (13,889,258)	\$ (3,777,685)	\$ 15,793,699	\$ 4,139,943	\$ 1,246,785	\$ 9,761,260	\$ 12,907,090	\$ 4,490,924
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.73 %	106.66 %	101.80 %	90.62 %	96.92 %	98.71 %	86.57 %	73.75 %	81.74 %
Covered Payroll	\$ 293,017,696	\$ 260,683,104	\$ 233,681,019	\$ 245,732,111	\$ 224,726,503	\$ 246,173,916	\$ 199,307,987	\$ 185,147,364	\$ 180,069,852
Plan's Net Pension (Asset) Liability as a Percentage of Covered Payroll	(11.36)%	(5.33)%	(1.62)%	6.43 %	1.84 %	0.51 %	4.90 %	6.97 %	2.49 %

*These fiscal years are based on the City's measurement date.

Schedule will be built prospectively from GASB Statement No. 68 adoption until 10 full years are presented.

Required Supplementary Information
Schedule of Changes in the Net Pension (Asset) Liability and Related Ratios
PFRS Component I

Last Nine Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	\$ 31,014,091	\$ 31,692,762	\$ 30,115,879	\$ 29,188,041	\$ 26,942,435	\$ 24,907,507	\$ 25,414,182	\$ 24,068,808	\$ 24,835,814
Interest	17,741,101	13,848,191	12,024,766	9,617,240	7,633,137	5,787,404	4,474,574	2,743,066	894,089
Changes in benefit terms	-	(879,115)	-	(748,011)	(518,835)	-	-	-	-
Differences between expected and actual experience	15,257,828	26,669,076	(11,056,157)	(62,923)	(3,122,804)	(3,622,053)	(10,708,737)	(4,077,124)	-
Changes in assumptions	-	(8,591,674)	8,358,707	1,037,498	-	(305,021)	(221,533)	2,424,058	(1,008,119)
Voluntary contributions	-	-	-	-	-	-	34,134	15,459	14,370
Benefit payments, including refunds	(6,247,360)	(8,690,005)	(5,218,372)	(4,707,048)	(4,013,358)	(561,561)	(223,826)	(101,251)	-
Net Change in Total Pension Liability	57,765,660	54,049,235	34,224,823	34,324,797	26,920,575	26,206,276	18,768,794	25,073,016	24,736,154
Total Pension Liability - Beginning of year	244,303,670	190,254,435	156,029,612	121,704,815	94,784,240	68,577,964	49,809,170	24,736,154	-
Total Pension Liability - End of year	\$ 302,069,330	\$ 244,303,670	\$ 190,254,435	\$ 156,029,612	\$ 121,704,815	\$ 94,784,240	\$ 68,577,964	\$ 49,809,170	\$ 24,736,154
Plan Fiduciary Net Position									
Contributions - Employer	\$ 22,291,713	\$ 20,055,026	\$ 19,209,594	\$ 18,028,236	\$ 17,832,015	\$ 19,244,806	\$ 16,448,246	\$ 15,831,763	\$ 14,606,971
Contributions - Member	12,857,368	11,693,749	11,079,231	10,366,173	9,768,284	9,170,876	8,554,893	7,958,271	7,390,335
Net investment income (loss)	18,731,825	(4,130,996)	50,627,589	1,389,177	5,384,693	8,634,498	8,897,790	252,125	21,019
Benefit payments, including refunds	(6,247,360)	(8,690,005)	(5,218,372)	(4,707,048)	(4,013,358)	(561,561)	(223,826)	(63,882)	(19,554)
Administrative expenses	(2,107,276)	(1,850,154)	(1,305,317)	(1,619,042)	(2,017,961)	(1,928,606)	(2,648,040)	(3,000,369)	(685,677)
Refunds	-	-	-	-	-	-	-	(37,369)	-
Voluntary contributions	-	-	-	-	-	-	34,134	15,459	14,370
Other (includes ASF recoupment)	8,482,713	18,700	47,840	1,628,497	4,042,486	55,353	20,009,060	301	-
Net Change in Plan Fiduciary Net Position	54,008,983	17,096,320	74,440,565	25,085,993	30,996,159	34,615,366	51,072,257	20,956,299	21,327,464
Plan Fiduciary Net Position - Beginning of year	275,590,423	258,494,103	184,053,538	158,967,545	127,971,386	93,356,020	42,283,763	21,327,464	-
Plan Fiduciary Net Position - End of year	\$ 329,599,406	\$ 275,590,423	\$ 258,494,103	\$ 184,053,538	\$ 158,967,545	\$ 127,971,386	\$ 93,356,020	\$ 42,283,763	\$ 21,327,464
Plan's Net Pension (Asset) Liability - Ending	\$ (27,530,076)	\$ (31,286,753)	\$ (68,239,668)	\$ (28,023,926)	\$ (37,262,730)	\$ (33,187,146)	\$ (24,778,056)	\$ 7,525,407	\$ 3,408,690
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.11 %	112.81 %	135.87 %	117.96 %	130.62 %	135.01 %	136.13 %	84.89 %	86.22 %
Covered Payroll	\$ 177,465,666	\$ 163,686,288	\$ 156,812,283	\$ 150,648,322	\$ 133,730,109	\$ 145,936,144	\$ 137,250,599	\$ 130,510,339	\$ 121,627,871
Plan's Net Pension (Asset) Liability as a Percentage of Covered Payroll	(15.51)%	(19.11)%	(43.52)%	(18.60)%	(27.86)%	(22.74)%	(18.05)%	5.77 %	2.80 %

*These fiscal years are based on the City's measurement date.

Schedule will be built prospectively from GASB Statement No. 68 adoption until 10 full years are presented.

Required Supplementary Information
 Schedule of Pension Contributions
 GRS Component II

Last Ten Fiscal Years
 Years Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially/Contractually determined contribution*	\$ 82,500,000	\$ 48,275,000	\$ 48,275,000	\$ 48,275,000	\$ 48,274,984	\$ 68,275,000	\$ 68,275,000	\$ 91,238,402	\$ 104,792,657	\$ 189,282,095
Contributions in relation to the actuarially/contractually determined contribution	82,500,000	48,275,000	48,275,000	48,275,000	48,274,984	68,275,000	68,275,000	91,238,402	104,792,657	189,282,095
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ -	\$ 78,649,527	\$ 83,104,746	\$ 102,653,636	\$ 111,124,304	\$ 142,215,060	\$ 149,373,313	\$ 141,454,717	\$ 143,882,722	\$ 200,722,197
Contributions as a Percentage of Covered Payroll	- %	61.38 %	58.09 %	47.03 %	43.44 %	48.01 %	45.71 %	64.50 %	72.83 %	94.30 %

*The contributions starting with fiscal year 2015 through 2023 were determined by the provisions of the POA. Beginning in 2024, contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis. Covered payroll for the fiscal year ended June 30, 2024 was not available; thus, no amount is reported.

Notes to Schedule of Pension Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual entry age
Amortization method	Level percentage, closed
Remaining amortization period	30 years (Beginning with fiscal year 2024 contribution)
Asset valuation method	3-year smoothed market
Inflation	2.50% price inflation
Salary increases	N/A
Investment rate of return	6.75%
Mortality	PubG-2010(B) Below-Median General Mortality Table
Note 1:	From 2015 through 2023, annual contributions were based on specific provisions of the Plan of Adjustment.

Required Supplementary Information
 Schedule of Pension Contributions
 PFRS Component II

Last Ten Fiscal Years
 Years Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially/Contractually determined contribution*	\$ 89,100,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 18,300,000	\$ 37,787,744	\$ 114,300,000
Contributions in relation to the actuarially/contractually determined contribution	89,100,000	18,300,000	18,300,000	18,300,000	18,300,000	18,300,000	18,300,000	18,300,000	37,787,744	114,300,000
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ -	\$ 62,310,581	\$ 65,659,238	\$ 64,314,961	\$ 71,842,120	\$ 105,233,078	\$ 111,407,220	\$ 116,288,356	\$ 126,865,176	\$ 134,758,956
Contributions as a Percentage of Covered Payroll	- %	29.37 %	27.87 %	28.45 %	25.47 %	17.39 %	16.43 %	15.74 %	29.79 %	84.82 %

*The contributions starting with fiscal year 2015 through 2023 were determined by the provisions of the POA. Beginning in 2024, contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis. Covered payroll for the fiscal year ended June 30, 2024 was not available; thus, no amount is reported.

Notes to Schedule of Pension Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Unit credit
Amortization method	Level principal, closed
Remaining amortization period	30 years (Beginning with fiscal year 2024 contribution)
Asset valuation method	3-year smoothed market
Inflation	N/A
Salary increases	N/A
Investment rate of return	6.75%
Mortality	PubS-2010 Public Safety Retiree Table
Note 1:	From 2015 through 2023, annual contributions were based on specific provisions of the Plan of Adjustment.

Required Supplementary Information
 Schedule of Pension Contributions
 GRS Component I

Last Ten Fiscal Years
 Years Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially/Contractually determined contribution*	\$ 13,673,679	\$ 15,296,311	\$ 12,989,394	\$ 11,704,302	\$ 12,515,861	\$ 12,205,699	\$ 11,573,644	\$ 9,484,992	\$ 9,048,831	\$ 8,811,369
Contributions in relation to the actuarially/contractually determined contribution	13,673,679	15,296,311	15,679,394	11,704,302	12,515,861	12,205,699	14,673,644	9,484,992	9,048,831	8,811,369
Contribution Excess	\$ -	\$ -	\$ 2,690,000	\$ -	\$ -	\$ -	\$ 3,100,000	\$ -	\$ -	\$ -
Covered Payroll	\$ 330,528,688	\$ 293,017,696	\$ 260,683,104	\$ 233,681,019	\$ 245,732,111	\$ 224,726,503	\$ 246,173,916	\$ 199,307,987	\$ 185,147,364	\$ 180,069,852
Contributions as a Percentage of Covered Payroll	4.14 %	5.22 %	6.01 %	5.01 %	5.09 %	5.43 %	5.96 %	4.76 %	4.89 %	4.89 %

The contributions starting with fiscal year 2015 through 2023 were determined by the provisions of the POA. Beginning in 2024, contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis.

Notes to Schedule of Pension Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Individual entry age
Amortization method	Level percentage, closed
Remaining amortization period	30 years (Beginning with fiscal year 2024 contribution)
Asset valuation method	3-year smoothed market
Inflation	2.50% price inflation
Salary increases	N/A
Investment rate of return	6.75%
Mortality	PubG-2010(B) Below-Median General Mortality Table
Note 1:	From 2015 through 2023, annual contributions were based on specific provisions of the Plan of Adjustment.

Required Supplementary Information
 Schedule of Pension Contributions
 PFRS Component I

Last Ten Fiscal Years
 Years Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially/Contractually required contribution	\$ 26,739,022	\$ 22,328,231	\$ 20,055,026	\$ 19,209,594	\$ 18,028,236	\$ 17,832,015	\$ 19,244,806	\$ 16,448,246	\$ 15,831,763	\$ 14,606,971
Contributions in relation to the actuarially/contractually determined contribution	26,739,022	22,328,231	20,055,026	19,209,594	18,028,236	17,832,015	19,244,806	16,448,246	15,831,763	14,606,971
Contribution Excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$213,059,936	\$177,465,666	\$163,686,288	\$156,812,283	\$150,648,322	\$133,730,109	\$145,936,144	\$137,250,599	\$130,510,339	\$121,627,871
Contributions as a Percentage of Covered Payroll	12.55 %	12.58 %	12.25 %	12.25 %	11.97 %	13.33 %	13.19 %	11.98 %	12.13 %	12.01 %

The contributions starting with fiscal year 2015 through 2023 were determined by the provisions of the POA. Beginning in 2024, contributions were actuarially determined based on the amount necessary to fund the plan on an actuarial basis.

Notes to Schedule of Pension Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Unit credit
Amortization method	Level principal, closed
Remaining amortization period	30 years (Beginning with fiscal year 2024 contribution)
Asset valuation method	3-year smoothed market
Inflation	N/A
Salary increase	N/A
Investment rate of return	6.75%
Mortality	PubS-2010 Public Safety Retiree Table
Note 1:	From 2015 through 2023, annual contributions were based on specific provisions of the Plan of Adjustment.

Required Supplementary Information
Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios
Open Death Benefit Plan

Last Eight Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service cost	\$ 159,364	\$ 132,945	\$ 154,693	\$ 129,692	\$ 142,198	\$ 129,558	\$ 114,919	\$ 103,457
Interest	323,009	326,131	331,758	311,172	281,348	255,501	223,231	215,053
Differences between expected and actual experience	(289,588)	21,270	33,174	2,304	215,945	197,652	325,148	-
Changes in assumptions	-	-	117,486	806,689	-	-	-	-
Benefit payments, including refunds	(218,724)	(260,207)	(186,198)	(213,821)	(205,148)	(234,422)	(184,826)	(230,000)
Net Change in Total OPEB Liability	(25,939)	220,139	450,913	1,036,036	434,343	348,289	478,472	88,510
Total OPEB Liability - Beginning of year	6,192,161	5,972,022	5,521,109	4,485,073	4,050,730	3,702,441	3,223,969	3,135,459
Total OPEB Liability - End of year	\$ 6,166,222	\$ 6,192,161	\$ 5,972,022	\$ 5,521,109	\$ 4,485,073	\$ 4,050,730	\$ 3,702,441	\$ 3,223,969
Plan Fiduciary Net Position								
Contributions - Employer	\$ 140,610	\$ 126,937	\$ 106,510	\$ 114,790	\$ 113,842	\$ 92,990	\$ 107,627	\$ 88,709
Contributions - Employee	94,319	89,485	85,236	96,996	86,147	73,457	96,337	80,151
Net investment income (loss)	724,251	393,971	(671,339)	1,165,821	11,617	246,685	296,957	315,310
Administrative expenses	(5,824)	(5,104)	(6,584)	(55,594)	(55,108)	(61,160)	(32,001)	(61,755)
Benefit payments, including refunds	(218,724)	(260,207)	(186,198)	(213,821)	(205,148)	(234,422)	(184,826)	(230,000)
Other	-	-	-	-	-	-	(221,948)	-
Net Change in Plan Fiduciary Net Position	734,632	345,082	(672,375)	1,108,192	(48,650)	117,550	62,146	192,415
Plan Fiduciary Net Position - Beginning of year	4,805,598	4,460,516	5,132,891	4,024,699	4,073,349	3,955,799	3,893,653	3,701,238
Plan Fiduciary Net Position - End of year	\$ 5,540,230	\$ 4,805,598	\$ 4,460,516	\$ 5,132,891	\$ 4,024,699	\$ 4,073,349	\$ 3,955,799	\$ 3,893,653
Net OPEB Liability (Asset) - Ending	\$ 625,992	\$ 1,386,563	\$ 1,511,506	\$ 388,218	\$ 460,374	\$ (22,619)	\$ (253,358)	\$ (669,684)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	89.85 %	77.61 %	74.69 %	92.97 %	89.74 %	100.56 %	106.84 %	120.77 %
Covered-employee Payroll	\$ 635,129,006	\$ 571,580,350	\$ 453,884,723	\$ 432,694,621	\$ 471,081,385	\$ -	\$ -	\$ -
Net OPEB Liability (Asset) as a Percentage of Covered-employee Payroll	0.10 %	0.24 %	0.33 %	0.09 %	0.10 %	- %	- %	- %

GASB Statement No. 75 was implemented for the fiscal year ended June 30, 2017 and does not require retrospective implementation. Data will be added as information is available until 10 years of such information is reported.

GASB Statement No. 75, as amended, requires covered-employee payroll to be presented, as well as the net OPEB liability as a percentage of covered-employee payroll. Covered-employee payroll for years 2017 - 2019 is not available.

Required Supplementary Information
 Schedule of OPEB Contributions
 Open Death Benefit Plan

Last Eight Fiscal Years
 Years Ended June 30

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 140,610	\$ 126,937	\$ 106,510	\$ 114,790	\$ 113,842	\$ 92,990	\$ 93,797	\$ 104,659
Contributions in relation to the actuarially determined contribution	140,610	126,937	106,510	114,790	113,842	92,990	107,627	88,709
Contribution Excess (Deficiency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,830	\$ (15,950)
Covered-employee Payroll	\$ 635,129,006	\$ 571,580,350	\$ 453,884,723	\$ 432,694,621	\$ 471,081,385	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-employee Payroll	0.02 %	0.02 %	0.02 %	0.03 %	0.02 %	- %	- %	- %

GASB Statement No. 75 was implemented for the fiscal year ended June 30, 2017 and does not require retrospective implementation. Data will be added as information is available until 10 years of such information is reported.

GASB Statement No. 75, as amended, requires covered-employee payroll to be presented, as well as the contributions as a percentage of covered-employee payroll. Covered-employee payroll for years 2017 - 2019 is not available.

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date June 30, 2022

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	27 years, board policy
Asset valuation method	3-year smoothed market, no corridor
Inflation	N/A
Investment rate of return	5.50 percent, net of OPEB plan expenses, including price inflation at 2.50 percent
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	For members in the General Retirement System: the PubG-2010(B) Below-Median General Retiree Table for males and females, with male rates multiplied by 97 percent and female rates multiplied by 126 percent For members in the Police and Fire Retirement System: the PubS-2010 Safety Retiree Table for males and females, with male rates multiplied by 115 percent and female rates multiplied by 125 percent All mortality tables projected to 2021 based on the two-dimensional, sex-distinct mortality improvement scale MP-2021. This table contains no margin for future improvements in life expectancies for conservative in this valuation.
Other information	There were no benefit changes during the year.

Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
Closed Death Benefit Plan

	Last Eight Fiscal Years							
	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability -								
Increase (decrease) in total OPEB liability due to availability of assets	\$ 2,101,745	\$ 553,487	\$ (4,209,560)	\$ 4,496,392	\$ (944,616)	\$ 12,295	\$ 38,822	\$ (15,035)
Total OPEB Liability - Beginning of year	21,310,495	20,757,008	24,966,568	20,470,176	21,414,792	21,402,497	21,363,675	21,378,710
Total OPEB Liability - End of year	\$ 23,412,240	\$ 21,310,495	\$ 20,757,008	\$ 24,966,568	\$ 20,470,176	\$ 21,414,792	\$ 21,402,497	\$ 21,363,675
Plan Fiduciary Net Position								
Retiree contribution	\$ 12,890	\$ 9,244	\$ 9,390	\$ 19,867	\$ 12,925	\$ 9,080	\$ 9,528	\$ -
Net investment income (loss)	3,097,095	1,880,092	(3,277,719)	5,538,571	63,605	1,295,090	1,416,686	1,996,352
Administrative expenses	(25,829)	(24,922)	(32,147)	(18,097)	-	-	-	-
Benefit payments, including refunds	(982,411)	(1,310,927)	(909,084)	(1,043,949)	(1,074,935)	(1,230,715)	(1,355,391)	(1,949,612)
Other	-	-	-	-	53,789	(61,160)	(32,001)	(61,775)
Net Change in Plan Fiduciary Net Position	2,101,745	553,487	(4,209,560)	4,496,392	(944,616)	12,295	38,822	(15,035)
Plan Fiduciary Net Position - Beginning of year	21,310,495	20,757,008	24,966,568	20,470,176	21,414,792	21,402,497	21,363,675	21,378,710
Plan Fiduciary Net Position - End of year	\$ 23,412,240	\$ 21,310,495	\$ 20,757,008	\$ 24,966,568	\$ 20,470,176	\$ 21,414,792	\$ 21,402,497	\$ 21,363,675
Net OPEB Liability - Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

GASB Statement No. 75 was implemented for the fiscal year ended June 30, 2017 and does not require retrospective implementation. Data will be added as information is available until 10 years of such information is reported.

As the plan will provide future benefits only to the extent that plan assets are available to pay them, the total OPEB liability is the plan's ending net position.

There is no applicable payroll; therefore, no covered payroll is presented.

Budgeting Policy

The City's budget process is informed by a comprehensive planning process that includes departmental, procurement, grant, staffing, technology, capital, and long-term financial planning. The City adopts a budget annually for the next fiscal year, in accordance with the Uniform Budgeting and Accounting Act, 1968 PA 2 MCL 141.421 to 141.440a; the City Charter; and Chapter 17, Article II of the 2019 Detroit City Code. Pursuant to Section 4t of the Home Rule City Act 1909 PA 279 MCL 117.4t, the budget process also includes independent biannual Consensus Revenue Estimating Conferences that establish the revenue estimates for the budget and an annually balanced four-year financial plan that includes the City's adopted budget plus an additional three forecasted years. The total of expenditures cannot exceed the total of estimated revenue, so that the budget as adopted is a balanced budget. Through its four-year financial plan, the City ensures ongoing expenditures are supported by ongoing revenue.

Budgetary Compliance

On or before March 7 of each year, the mayor submits to the City Council a proposed annual budget and four-year financial plan for the next fiscal year. After public hearings, the City Council adopts the annual budget and four-year financial plan, with or without amendment, no later than April 7. The mayor can veto amendments made by the City Council, and the City Council can then override the veto with a two-thirds majority vote.

The City's annual budget and four-year financial plan cannot exceed revenue certified by the independent Consensus Revenue Estimating Conference. The chief financial officer must certify that the annual budget complies with the Uniform Budgeting and Accounting Act, 1968 PA 2 MCL 141.421 to 141.440a. Pursuant to the Michigan Financial Review Commission Act, 2014 PA 181 MCL 141.1631 to 141.1643, the City is under oversight by the Financial Review Commission (FRC). However, once the City met certain criteria, the nature of the oversight was scaled back. In April 2018, the FRC determined that the City had satisfied the conditions and granted the City its first waiver of active oversight. The FRC continues to monitor the City; reviews the waiver annually; and, by July 1 of each year, makes a determination as to whether to renew the waiver for the subsequent year. Under the terms of the waiver, the City must transmit the adopted annual budget and four-year financial plan to the Financial Review Commission, established under 2014 PA 181, by April 30 of each year. However, it is not subject to commission approval while the City is under a waiver of active oversight.

The budget is prepared in accordance with U.S. generally accepted accounting principles, except that transfers from and to other funds are included in revenue and expenditures, and budgeted uses of fund balance are included in revenue (generally shown in the prior year activity revenue line). Budgetary appropriations are made at the function level, the legal level of budgetary control. The budget and actual comparison schedules that follow are shown at the appropriation level by fund. Expenditures for a specific function cannot exceed its appropriation. Revenue also is reported by appropriation, although actual revenue is not limited by its budgeted amounts.

The mayor may propose budget amendments during the fiscal year, which are subject to the City Council's approval. If the mayor advises the City Council during the fiscal year that there are available appropriations and revenue in excess of those estimated in the budget, the City Council may make supplemental appropriations for the year up to the amount of the excess. In the case of estimated revenue shortfalls, the City must maintain a balanced budget, and the mayor may request that the City Council decrease certain appropriations to do so. In any case, the mayor is under no obligation to spend an entire appropriation. Also, at any time during the fiscal year, the City Council, upon written request by the mayor, may transfer all or part of any unencumbered appropriation balance among programs, services, or activities within an agency or from one agency to another.

June 30, 2024

A reconciliation of the budgetary comparison schedules to the fund-based statement of revenue, expenditures, and changes in fund balances is as follows:

	General Fund			Capital Project Fund			American Rescue Plan Act Special Revenue Fund		
	Total Revenue	Total Expenditures	Change in Fund Balance	Total Revenue	Total Expenditures	Other Financing Sources and Uses	Total Revenue	Total Expenditures	Other Financing Sources and Uses
Amounts per operating statement	\$ 1,406,981,070	\$ 1,490,340,749	\$ (83,359,679)	\$ 26,531,676	\$ 106,396,990	\$ 87,284,611	\$ 271,788,693	\$ 283,418,896	\$ 1,356,414
Non-GAAP gross-up of revenue/expenditures on the budgetary basis	177,934,099	177,934,099	-	-	-	-	-	-	-
Non-GAAP classification of other financing sources and uses on the budgetary basis	-	-	-	104,825,835	17,541,224	(87,284,611)	1,356,414	-	(1,356,414)
Amounts per budget statement	\$ 1,584,915,169	\$ 1,668,274,848	\$ (83,359,679)	\$ 131,357,511	\$ 123,938,214	\$ -	\$ 273,145,107	\$ 283,418,896	\$ -

Pension Information

Benefit Changes

Component II

As of June 30, 2014, the Component II pension plans were frozen. No new employees are allowed to participate in the Component II plans. All benefits for active employees are frozen as of June 30, 2014 based on service and average final compensation accrued as of that date.

In fiscal year 2015, for GRS, benefits were reduced by 4.5 percent, and the cost of living adjustments were eliminated. For PFRS, the cost of living adjustments decreased to 1.0125 percent.

In fiscal year 2019, new DROP plan provisions were adopted for PFRS. The new provisions allow Detroit Police Lieutenants and Sergeants Association (DPLSA) members to participate in the DROP program for a maximum of 10 years, up from the prior maximum of 5 years.

In fiscal year 2020, new DROP plan provisions were adopted for PFRS. The new provisions allow Detroit Police Command Officers Association (DPCOA) and Detroit Police Officers Association (DPOA) members to participate in the DROP program for a maximum of 10 years, up from the prior maximum of 5 years.

In fiscal year 2022, new DROP plan provisions were adopted. The new provisions allow DPLSA members to participate in the DROP program for a maximum of 15 years, up from the prior maximum of 10 years.

Component I

As of July 1, 2014, all current and future employees participate in the new hybrid pension plans. Component I of the plan document applies to benefits accrued by members on or after July 1, 2014.

In fiscal year 2019, new DROP plan provisions were adopted for PFRS. The new provisions allow DPLSA members to participate in the DROP program for a maximum of 10 years, up from the prior maximum of 5 years.

In fiscal year 2020, new DROP plan provisions were adopted for PFRS. The new provisions allow DPCOA and DPOA members to participate in the DROP program for a maximum of 10 years, up from the prior maximum of 5 years.

In fiscal year 2022, new DROP plan provisions were adopted. The new provisions allow DPLSA members to participate in the DROP program for a maximum of 15 years, up from the prior maximum of 10 years.

In fiscal year year 2023, the bankruptcy court granted a change to the plan to allow members in the work share program during the period April 1, 2020 through December 31, 2022 to get credited service for that period.

Changes in Assumptions

The discount rate used to calculate the June 30, 2023 total pension liability was 6.76 percent for GRS. The discount rate used to calculate the total pension liability as of June 30, 2022 was 6.75 percent for GRS.

The discount rate used to calculate the June 30, 2022 total pension liability was 6.93 percent for PFRS and 6.75 percent for GRS. The discount rate used to calculate the total pension liability as of June 30, 2021 was 6.88 percent for PFRS and 6.50 percent for GRS.

The mortality tables used to calculate the June 30, 2022 total pension liability for GRS were updated from the RP-2014 Blue Collar Annuitant Table to the Pub-2010 General Employee Table, as well as updates to wage inflation, withdrawal, and disability rates. For PFRS, the mortality tables were updated from the RP-2014 Blue Collar Annuitant Table to the Pub-2010 Public Safety Employee Table, as well as updates to the wage inflation, withdrawal, and disability rates.

The discount rate used to calculate the June 30, 2020 total pension liability was 7.15 percent for PFRS and 7.06 percent for GRS. The discount rate to calculate total pension liability as of June 30, 2019 was 7.19 percent for PFRS and 7.38 percent for GRS.

The discount rate used to calculate the June 30, 2018 total pension liability was 7.19 percent for PFRS and 7.38 percent for GRS. The discount rate used to calculate the total pension liability as of June 30, 2017 was 7.17 percent for PFRS and 6.91 percent for GRS.

The discount rate used to calculate the June 30, 2016 total pension liability was 7.15 percent for PFRS and 7.23 percent for GRS. The discount rate used to calculate the total pension liability as of June 30, 2015 was 7.47 percent for PFRS and 7.61 percent for GRS.

For GRS, the amounts reported as changes of assumptions in 2014 resulted from adjustment of the discount rate from 5.88 to 7.2 percent, updating the mortality tables from RP-2000 Combined Table to RP-2014 Blue Collar Annuitant Table, and adjustments for longevity and unused sick leave being eliminated.

For PFRS, the amounts reported as changes in assumptions in 2014 resulted from adjustment of the discount rate from 8 to 7.2 percent and updating the mortality tables from RP-2000 Combined Table to RP-2014 Blue Collar Annuitant Table.

OPEB Information

Changes in Assumptions

In 2022, the discount rate changed from 5.99 to 5.50 percent. The mortality tables were updated from the RP-2014 Blue Collar Annuitant Table to the PubG-2010(B) Below-Median General Retiree table for members in the General Retirement System and to the PubS-2010 Safety Retiree Table for members in the Police and Fire Retirement System. There were also updates to the withdrawal and disability rates.

In 2021, the discount rate changed from 7.00 to 5.99 percent.

Supplementary Information

Special Revenue Funds

Special revenue funds are established to account for the proceeds of specific revenue sources (other than certain major capital facilities) that are restricted by law and administrative action to expenditures for specified purposes.

Community Development Block Grant Fund

This fund accounts for activities financed by federal governmental grants under Title I of the Housing and Community Development Act of 1974.

Construction Code Fund

In accordance with State of Michigan Public Act No. 245 of 1999, this fund accounts for financing activities related to the acts and services performed by the Building and Safety Fund, including, without limitation, issuance of building permits, examination of plans and specifications, inspection of construction undertaken pursuant to a building permit, the issuance of certificates of use and occupancy, and hearing appeals in accordance with this act.

Urban Development Fund

This fund accounts for funding received from the federal government earmarked for the acquisition and site preparation of property for future development.

Drug Law Enforcement Fund

This fund accounts for forfeited narcotics proceeds that are used for the enhancement of narcotics enforcement.

General Grants Fund

This fund accounts for various activities financed by federal, state, and local grants.

Solid Waste Management Fund

This fund accounts for local revenue collected for curbside rubbish pickup and discard restricted under Chapter 22 of the Detroit city code.

Street Funds

These funds account for Michigan state gas and weight tax revenue and other related grants used for the construction and maintenance of major and local streets.

Telecommunication Fund

This fund accounts for state grant revenue as a result of Public Act 48 of 2002 (Metropolitan Extension Telecommunication Rights-of-Way Oversight Act), which was designed to promote expanded telecommunication services in Michigan.

Dedicated Fees and Donations Fund

This fund accounts for various fees and donations that are restricted for a specified purpose.

Noncompliance Fees Fund

This fund accounts for all activity related to noncompliance fee collection and disbursement committed by the City Council for community service.

**Supplementary Information
Nonmajor Governmental Funds
Fund Descriptions (Continued)**

Bridging Neighborhoods Fund

This fund accounts for resources restricted by interlocal agreement to the relocation of homeowners near the Gordie Howe International Bridge and the improvement of houses that may be affected by elevated truck traffic upon completion of the bridge.

COVID-19 Revenue Fund

This fund accounts for COVID-19 activities financed through federal and state funding.

Debt Service Fund

The Debt Service Fund is established to account for the accumulation of resources for the payment of principal and interest of certain general obligations.

Permanent Fund

The Permanent Fund accounts for principal trust amounts received and related interest income. The interest portion of the trust is used to maintain the community cemetery.

Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds	Debt Service Fund	Permanent Fund - Cemetery Trust	Total
Assets				
Cash and investments	\$ 207,850,853	\$ 14,169,900	\$ 1,762,364	\$ 223,783,117
Receivables:				
Property taxes receivable	-	2,372,780	-	2,372,780
Loans receivable	229,903,541	-	-	229,903,541
Trade receivables	41,796,025	-	-	41,796,025
Total receivables	271,699,566	2,372,780	-	274,072,346
Allowance for doubtful accounts	(256,851,035)	(727,872)	-	(257,578,907)
Net receivables	14,848,531	1,644,908	-	16,493,439
Due from component units	220,813	-	-	220,813
Due from other funds	10,026,623	-	-	10,026,623
Prepaid expenses and other assets	281,828	-	-	281,828
Due from other governmental agencies	81,254,543	4,133,569	-	85,388,112
Restricted cash and investments	2,219,639	50,812,411	-	53,032,050
Lease receivable	108,637	-	-	108,637
Noncurrent portion of opioid receivable	22,807,846	-	-	22,807,846
Total assets	\$ 339,619,313	\$ 70,760,788	\$ 1,762,364	\$ 412,142,465
Liabilities				
Accounts and contracts payable	\$ 47,211,172	\$ -	\$ -	\$ 47,211,172
Due to other governmental agencies	2,346,389	666,702	-	3,013,091
Due to other funds	25,417,680	-	-	25,417,680
Deposits	1,264,645	-	-	1,264,645
Other liabilities:				
Accrued salaries and wages	1,388,405	-	-	1,388,405
Accrued liabilities	9,564,290	7,301,255	-	16,865,545
Unearned revenue	16,866,572	-	-	16,866,572
Total liabilities	104,059,153	7,967,957	-	112,027,110
Deferred Inflows of Resources				
Unavailable revenue	76,449,377	4,980,678	-	81,430,055
Deferred inflows from leases	108,637	-	-	108,637
Total deferred inflows of resources	76,558,014	4,980,678	-	81,538,692
Total liabilities and deferred inflows of resources	180,617,167	12,948,635	-	193,565,802

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds	Debt Service Fund	Permanent Fund - Cemetery Trust	Total
Fund Balances				
Nonspendable - Permanent Fund principal -				
Nonexpendable:				
Prepaid expenditures	\$ 281,828	\$ -	\$ -	\$ 281,828
Permanent fund principal - Nonexpendable	-	-	964,747	964,747
Restricted:				
Highway and street improvements	61,936,472	-	-	61,936,472
Police	1,645,282	-	-	1,645,282
Debt service	-	57,812,153	-	57,812,153
Grants	60,281,844	-	-	60,281,844
Construction code	11,113,305	-	-	11,113,305
Rubbish collection and disposal	10,941,225	-	-	10,941,225
Endowments and trusts - Expendable	-	-	797,617	797,617
Community and economic development	6,430,450	-	-	6,430,450
Committed for community service	6,371,740	-	-	6,371,740
Total fund balances	<u>159,002,146</u>	<u>57,812,153</u>	<u>1,762,364</u>	<u>218,576,663</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 339,619,313</u></u>	<u><u>\$ 70,760,788</u></u>	<u><u>\$ 1,762,364</u></u>	<u><u>\$ 412,142,465</u></u>

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds

Year Ended June 30, 2024

	Special Revenue Funds	Debt Service Fund	Permanent Fund - Cemetery Trust	Total
Revenue				
Taxes:				
Property taxes	\$ -	\$ 71,379,388	\$ -	\$ 71,379,388
Interest and penalties on taxes	-	141,131	-	141,131
Intergovernmental:				
Federal grants	80,211,330	-	-	80,211,330
State sources:				
Gas and weight tax	102,084,242	-	-	102,084,242
Other	36,335,592	-	-	36,335,592
Sales and charges for services	79,457,957	-	-	79,457,957
Ordinance fines and forfeitures	1,314,543	-	-	1,314,543
Licenses, permits, and inspection charges	28,830,080	-	-	28,830,080
Investment earnings	7,077,314	3,639,749	64,087	10,781,150
Other revenue	11,846,749	797,799	24,520	12,669,068
Total revenue	347,157,807	75,958,067	88,607	423,204,481
Expenditures				
Current services:				
Development and management	10,615,912	-	-	10,615,912
Health	29,364,240	-	-	29,364,240
Public protection	49,191,340	-	-	49,191,340
Physical environment	76,811,732	-	-	76,811,732
Economic development	45,830,163	-	-	45,830,163
Transportation facilitation	61,498,376	-	-	61,498,376
Recreation and culture	4,740,606	-	7,930	4,748,536
Housing supply and conditions	2,657,612	-	-	2,657,612
Capital outlay	64,435,493	-	-	64,435,493
Debt service:				
Principal	24,095,716	42,280,000	-	66,375,716
Interest and fiscal charges	4,782,340	29,322,580	-	34,104,920
Total expenditures	374,023,530	71,602,580	7,930	445,634,040
Excess of Revenue (Under) Over Expenditures	(26,865,723)	4,355,487	80,677	(22,429,559)
Other Financing Sources				
Transfers in	7,800,000	-	-	7,800,000
New leases and SBITAs entered into	2,147,419	-	-	2,147,419
Proceeds from sale of assets	1,465,348	-	-	1,465,348
Total other financing sources	11,412,767	-	-	11,412,767
Net Change in Fund Balances	(15,452,956)	4,355,487	80,677	(11,016,792)
Fund Balances - Beginning of year	174,455,102	53,456,666	1,681,687	229,593,455
Fund Balances - End of year	\$ 159,002,146	\$ 57,812,153	\$ 1,762,364	\$ 218,576,663

City of Detroit, Michigan

	Community Development Block Grant Fund	Construction Code Fund	Urban Development Fund	Noncompliance Fees Fund	Drug Law Enforcement Fund	General Grants Fund
Assets						
Cash and investments	\$ 2,790,242	\$ 11,830,120	\$ 5,386,205	\$ 6,265,393	\$ 2,428,993	\$ 57,506,874
Receivables:						
Loans receivable	74,763,859	-	155,139,682	-	-	-
Accounts and contracts receivable - Trade	881,327	15,529	-	192,315	-	38,646
Total receivables	75,645,186	15,529	155,139,682	192,315	-	38,646
Allowance for doubtful accounts	(68,066,929)	-	(155,139,682)	(11,251)	-	-
Net receivables	7,578,257	15,529	-	181,064	-	38,646
Due from component units	-	4,904	-	-	-	-
Due from other funds	1,676,774	732,041	-	-	57,192	-
Prepaid expenses and other assets	-	-	-	-	-	-
Due from other governmental agencies	2,650,201	-	3,988,293	-	-	57,844,857
Restricted assets - Restricted cash and investments	2,219,639	-	-	-	-	-
Lease receivable	-	-	-	-	-	-
Opioid receivable - Noncurrent	-	-	-	-	-	-
Total assets	<u>\$ 16,915,113</u>	<u>\$ 12,582,594</u>	<u>\$ 9,374,498</u>	<u>\$ 6,446,457</u>	<u>\$ 2,486,185</u>	<u>\$ 115,390,377</u>
Liabilities						
Accounts and contracts payable	\$ 1,655,958	\$ 206,232	\$ 1,943,853	\$ -	\$ 361,795	\$ 8,334,743
Due to other governmental agencies	-	-	-	-	-	-
Due to other funds	1	823,337	133,308	48,393	-	15,855,531
Deposits	740,868	77,100	55,554	-	391,123	-
Other liabilities:						
Accrued salaries and wages	100,698	355,741	20,874	11,531	15,144	198,325
Accrued liabilities	6,340,710	6,879	293,867	14,793	57,998	2,173,064
Unearned revenue	1,898,690	-	-	-	14,843	13,316,249
Total liabilities	10,736,925	1,469,289	2,447,456	74,717	840,903	39,877,912
Deferred Inflows of Resources						
Unavailable revenue	1,423,574	-	-	-	-	49,296,444
Deferred inflows from leases	-	-	-	-	-	-
Total deferred inflows of resources	1,423,574	-	-	-	-	49,296,444
Total liabilities and deferred inflows of resources	12,160,499	1,469,289	2,447,456	74,717	840,903	89,174,356
Fund Balances						
Nonspendable - Prepaid expenditures	-	-	-	-	-	-
Restricted:						
Highway and street improvements	-	-	-	-	-	-
Police	-	-	-	-	1,645,282	-
Grants	4,754,614	-	6,927,042	-	-	26,216,021
Construction code	-	11,113,305	-	-	-	-
Rubbish collection and disposal	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-
Committed for community service	-	-	-	6,371,740	-	-
Total fund balances	4,754,614	11,113,305	6,927,042	6,371,740	1,645,282	26,216,021
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 16,915,113</u>	<u>\$ 12,582,594</u>	<u>\$ 9,374,498</u>	<u>\$ 6,446,457</u>	<u>\$ 2,486,185</u>	<u>\$ 115,390,377</u>

Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds

June 30, 2024

Bridging Neighborhoods Fund	Solid Waste Management Fund	Street Funds	Telecommunication Fund	Dedicated Fees and Donations Fund	COVID-19 Revenue Fund	Total Special Revenue Funds
\$ 6,532,123	\$ 19,885,468	\$ 74,759,367	\$ 8,510,633	\$ 10,774,700	\$ 1,180,735	\$ 207,850,853
-	-	-	-	-	-	229,903,541
7,335	33,362,295	1,341,871	-	5,956,707	-	41,796,025
7,335	33,362,295	1,341,871	-	5,956,707	-	271,699,566
-	(33,346,296)	(286,877)	-	-	-	(256,851,035)
7,335	15,999	1,054,994	-	5,956,707	-	14,848,531
-	-	215,909	-	-	-	220,813
1,034,482	2,736,910	3,778,212	-	11,012	-	10,026,623
-	-	19,036	-	262,792	-	281,828
-	-	16,771,192	-	-	-	81,254,543
-	-	-	-	-	-	2,219,639
108,637	-	-	-	-	-	108,637
-	-	-	-	22,807,846	-	22,807,846
\$ 7,682,577	\$ 22,638,377	\$ 96,598,710	\$ 8,510,633	\$ 39,813,057	\$ 1,180,735	\$ 339,619,313
\$ 238,077	\$ 9,067,510	\$ 24,573,126	\$ 26,850	\$ 803,027	\$ 1	\$ 47,211,172
-	2,346,389	-	-	-	-	2,346,389
17,087	-	8,540,023	-	-	-	25,417,680
-	-	-	-	-	-	1,264,645
9,542	157,103	387,671	-	131,302	474	1,388,405
-	126,150	400,267	-	148,323	2,239	9,564,290
878,784	-	742,115	-	-	15,891	16,866,572
1,143,490	11,697,152	34,643,202	26,850	1,082,652	18,605	104,059,153
-	-	-	-	25,729,359	-	76,449,377
108,637	-	-	-	-	-	108,637
108,637	-	-	-	25,729,359	-	76,558,014
1,252,127	11,697,152	34,643,202	26,850	26,812,011	18,605	180,617,167
-	-	19,036	-	262,792	-	281,828
-	-	61,936,472	-	-	-	61,936,472
-	-	-	-	-	-	1,645,282
-	-	-	8,483,783	12,738,254	1,162,130	60,281,844
-	-	-	-	-	-	11,113,305
-	10,941,225	-	-	-	-	10,941,225
6,430,450	-	-	-	-	-	6,430,450
-	-	-	-	-	-	6,371,740
6,430,450	10,941,225	61,955,508	8,483,783	13,001,046	1,162,130	159,002,146
\$ 7,682,577	\$ 22,638,377	\$ 96,598,710	\$ 8,510,633	\$ 39,813,057	\$ 1,180,735	\$ 339,619,313

City of Detroit, Michigan

	Community Development Block Grant Fund	Construction Code Fund	Urban Development Fund	Noncompliance Fees Fund	Drug Law Enforcement Fund	General Grants Fund
Revenue						
Intergovernmental:						
Federal grants	\$ 37,004,684	\$ -	\$ 3,932,243	\$ -	\$ -	\$ 36,747,877
State sources:						
Gas and weight tax	-	-	-	-	-	-
Other	-	-	-	-	-	22,559,316
Sales and charges for services	-	-	-	1,750,060	-	-
Ordinance fines and forfeitures	-	823,091	-	-	125,167	-
Licenses, permits, and inspection charges	-	28,830,080	-	-	-	-
Investment earnings	373,851	1,346,277	26,477	122,849	-	(36,758)
Other revenue	1,441,006	188,388	2,217,200	-	22,733	14,502
Total revenue	38,819,541	31,187,836	6,175,920	1,872,909	147,900	59,284,937
Expenditures						
Current services:						
Development and management	-	-	-	-	-	9,041,013
Health	-	-	-	-	-	29,037,622
Public protection	-	32,440,806	-	-	2,394,809	5,314,687
Physical environment	-	-	-	-	-	636,391
Economic development	32,870,335	-	5,971,849	1,686,331	-	5,301,648
Transportation facilitation	-	-	-	-	-	-
Recreation and culture	-	-	-	-	-	952,699
Housing supply and conditions	-	-	-	-	-	2,626,553
Capital outlay	364,035	383,203	-	-	-	7,546,111
Debt service:						
Principal	13,325,000	865,799	-	-	-	-
Interest and fiscal charges	778,997	167,393	-	-	-	-
Total expenditures	47,338,367	33,857,201	5,971,849	1,686,331	2,394,809	60,456,724
Excess of Revenue (Under) Over Expenditures	(8,518,826)	(2,669,365)	204,071	186,578	(2,246,909)	(1,171,787)
Other Financing Sources						
Transfers in	-	-	-	-	-	-
New leases and SBITAs entered into	-	2,147,419	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Total other financing sources	-	2,147,419	-	-	-	-
Net Change in Fund Balances	(8,518,826)	(521,946)	204,071	186,578	(2,246,909)	(1,171,787)
Fund Balances (Deficit) - Beginning of year	13,273,440	11,635,251	6,722,971	6,185,162	3,892,191	27,387,808
Fund Balances - End of year	\$ 4,754,614	\$ 11,113,305	\$ 6,927,042	\$ 6,371,740	\$ 1,645,282	\$ 26,216,021

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds

Year Ended June 30, 2024

Bridging Neighborhoods Fund	Solid Waste Management Fund	Street Funds	Telecommunication Fund	Dedicated Fees and Donations Fund	COVID-19 Revenue Fund	Total Special Revenue Funds
\$ -	\$ -	\$ 1,139,535	\$ -	\$ -	\$ 1,386,991	\$ 80,211,330
-	-	102,084,242	-	-	-	102,084,242
-	250,000	10,352,836	3,173,440	-	-	36,335,592
83,333	63,337,429	-	-	14,287,135	-	79,457,957
-	366,285	-	-	-	-	1,314,543
-	-	-	-	-	-	28,830,080
324,390	1,019,614	3,492,750	-	260,670	147,194	7,077,314
-	639,344	1,659,475	-	5,664,101	-	11,846,749
<u>407,723</u>	<u>65,612,672</u>	<u>118,728,838</u>	<u>3,173,440</u>	<u>20,211,906</u>	<u>1,534,185</u>	<u>347,157,807</u>
-	854,966	-	-	719,933	-	10,615,912
-	179,213	-	-	119,771	27,634	29,364,240
-	-	-	-	9,041,038	-	49,191,340
-	76,175,341	-	-	-	-	76,811,732
-	-	-	-	-	-	45,830,163
-	-	61,498,376	-	-	-	61,498,376
1,342,286	-	-	-	2,445,621	-	4,740,606
-	-	-	-	31,059	-	2,657,612
-	4,455,344	49,735,397	330,527	1,596,884	23,992	64,435,493
64,917	-	9,840,000	-	-	-	24,095,716
2,907	-	3,833,043	-	-	-	4,782,340
<u>1,410,110</u>	<u>81,664,864</u>	<u>124,906,816</u>	<u>330,527</u>	<u>13,954,306</u>	<u>51,626</u>	<u>374,023,530</u>
(1,002,387)	(16,052,192)	(6,177,978)	2,842,913	6,257,600	1,482,559	(26,865,723)
-	7,800,000	-	-	-	-	7,800,000
-	-	-	-	-	-	2,147,419
-	-	-	-	1,465,348	-	1,465,348
<u>-</u>	<u>7,800,000</u>	<u>-</u>	<u>-</u>	<u>1,465,348</u>	<u>-</u>	<u>11,412,767</u>
(1,002,387)	(8,252,192)	(6,177,978)	2,842,913	7,722,948	1,482,559	(15,452,956)
<u>7,432,837</u>	<u>19,193,417</u>	<u>68,133,486</u>	<u>5,640,870</u>	<u>5,278,098</u>	<u>(320,429)</u>	<u>174,455,102</u>
<u>\$ 6,430,450</u>	<u>\$ 10,941,225</u>	<u>\$ 61,955,508</u>	<u>\$ 8,483,783</u>	<u>\$ 13,001,046</u>	<u>\$ 1,162,130</u>	<u>\$ 159,002,146</u>

Supplementary Information
Combining Balance Sheet
Nonmajor Other Governmental Funds
Street Funds

June 30, 2024

	Major Street	Local Street	Total
Assets			
Cash and cash equivalents	\$ 74,759,367	\$ -	\$ 74,759,367
Receivables:			
Account and contracts receivable - Trade	1,341,871	-	1,341,871
Allowance for doubtful accounts	(286,877)	-	(286,877)
Due from component units	215,909	-	215,909
Due from other funds	3,778,212	-	3,778,212
Prepaid expenses and other assets	19,036	-	19,036
Due from other governmental agencies	13,153,236	3,617,956	16,771,192
	<u>\$ 92,980,754</u>	<u>\$ 3,617,956</u>	<u>\$ 96,598,710</u>
Total assets			
Liabilities			
Accounts and contracts payable	\$ 24,495,302	\$ 77,824	\$ 24,573,126
Due to other funds	5,409,185	3,130,838	8,540,023
Other liabilities:			
Accrued salaries and wages	387,671	-	387,671
Accrued liabilities	400,267	-	400,267
Unearned revenue	742,115	-	742,115
	<u>31,434,540</u>	<u>3,208,662</u>	<u>34,643,202</u>
Total liabilities			
Fund Balances			
Nonspendable	19,036	-	19,036
Restricted - Highway and street improvements	61,527,178	409,294	61,936,472
	<u>61,546,214</u>	<u>409,294</u>	<u>61,955,508</u>
Total fund balances			
	<u>\$ 92,980,754</u>	<u>\$ 3,617,956</u>	<u>\$ 96,598,710</u>
Total liabilities and fund balances			

Supplementary Information
 Combining Statement of Revenue, Expenditures, and Changes in Fund
 Balances
 Nonmajor Governmental Funds
 Street Funds

Year Ended June 30, 2024

	Major Street	Local Street	Total
Revenue			
Intergovernmental:			
Federal grants	\$ 1,139,535	\$ -	\$ 1,139,535
State sources:			
Gas and weight tax	79,518,757	22,565,485	102,084,242
Other	10,352,836	-	10,352,836
Investment earnings	3,492,750	-	3,492,750
Other revenue	1,659,475	-	1,659,475
Total revenue	96,163,353	22,565,485	118,728,838
Expenditures			
Current services - Transportation facilitation	46,452,858	15,045,518	61,498,376
Capital outlay	42,215,431	7,519,966	49,735,397
Debt service - Interest and fiscal charges	13,673,043	-	13,673,043
Total expenditures	102,341,332	22,565,484	124,906,816
Net Change in Fund Balances	(6,177,979)	1	(6,177,978)
Fund Balances - Beginning of year	67,724,193	409,293	68,133,486
Fund Balances - End of year	\$ 61,546,214	\$ 409,294	\$ 61,955,508

Required Supplemental Information
Budgetary Comparison Schedule - Nonmajor Special Revenue
Fund CDBG

	Budgeted Amounts		Year Ended June 30, 2024	
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
Historic Designation Advisory Board BG	\$ -	\$ 64,129	\$ -	\$ 64,129
HRD PDD Administration BG	-	(25,800)	40,500	(66,300)
HRD Letter of Credit BG old	34,030,759	80,252,604	33,764,993	46,487,611
HRD Homeless Public Services	-	-	5,552	(5,552)
HRD Garfield II Section 108	-	-	373,851	(373,851)
HRD Emergency Solutions Grant	3,034,444	5,453,499	2,538,853	2,914,646
HRD Section 108 Loans	-	(3,165,135)	19,479	(3,184,614)
HRD CDBG Housing Rehabilitation	-	(2,429,587)	1,400,506	(3,830,093)
Planning & Development Department CDBG	-	3,636,540	-	3,636,540
14098-Appropriation	-	-	(1,219,907)	1,219,907
ESG-CV CARES ACT funds	-	1,472,636	1,375,893	96,743
CDBG-CV CARES ACT funds	-	8,699,239	519,821	8,179,418
FY21 Medicaid Chip Lead Hazard Control Program	-	-	-	-
Drug Court Planning Initiative	-	(200)	-	(200)
FY21 for CDBG-CV3 Grant Funds	-	147,695	-	147,695
FY 21 for Choice Neighborhoods Implementation Grant	-	30,000,000	-	30,000,000
CSBG	-	(6,493)	-	(6,493)
CNI Supplemental Grant	-	5,000,000	-	5,000,000
Total Revenue	37,065,203	129,099,127	38,819,541	90,279,587
Expenditures by Appropriation				
HRD Detroit Area Pre-College Engineering Program NOF	65,789	197,719	68,905	128,814
HRD World Medical Relief	74,789	142,157	78,529	63,628
Project Seed NOF	-	29,832	-	29,832
Muslim Center NOF	-	50,000	-	50,000
HRD Ser Metro	70,789	538,384	86,049	452,335
Historic Designation Advisory Board BG	-	47,784	-	47,784
HRD St Patrick Senior Center	90,789	553,109	124,046	429,063
HRD Wellspring	90,790	169,268	69,591	99,677
HRD People's Community Services Metro Detroit NOF	-	85,883	-	85,883
HRD SWDBA	60,789	148,401	34,220	114,181
Eimhurst Home Incorporated NOF	-	-	-	-
HRD LASED	70,789	268,385	192,742	75,643
HRD Eight Mile Boulevard BG	25,000	102,010	20,700	81,310
HRD Mosaic Youth Theatre	-	13,968	-	13,968
Chapel Hill Missionary Baptist Church	-	45,140	-	45,140
HRD Dominican Literacy Youth Center	78,199	126,961	35,991	90,970
HRD Warren Conner Development Coalition II	-	4,868	-	4,868
HRD Delray United Action Council	70,789	114,303	54,278	60,025
HRD Legal Aid and Defender Association NOF	-	218,553	98,439	120,114
Franklin Wright Building Rehabilitation NOF	-	17,487	-	17,487
Black Family Development Service	-	16,269	-	16,269
HRD Focus Hope	-	276,940	-	276,940
HRD International Institute	90,789	175,157	68,668	106,489
Boys and Girls Club of SE Michigan	-	127,507	-	127,507
Heat and Warmth Fund Service	-	57,516	-	57,516
HRD Accounting Aid Society	70,789	70,789	70,789	-
HRD Alkebu-Lan Village	-	24,015	-	24,015
HRD Police Athletic League	-	12,169	-	12,169
St. Vincent and Sarah Fisher Center	70,789	502,977	65,683	437,294
Bridging Communities	74,789	112,737	70,186	42,551
HRD Economic Development Small Business Development	2,239,341	2,987,176	2,060,754	926,422
HRD Jefferson East Business Association	60,789	146,759	84,967	61,792
HRD L&L Adult Daycare	-	154,858	-	154,858
Southwest Counseling and Development Services	-	209,619	-	209,619
HRD Neighborhood Legal Services Michigan	65,789	316,285	164,646	151,639
HRD Eastern Market Development Corporation	-	24,716	-	24,716
HRD Greening of Detroit	65,789	150,506	68,905	81,601
HRD Educational Services	-	85,788	41,106	44,682
HRD Clark Park	74,789	118,445	57,574	60,871
HRD Mercy Education Project	78,199	125,857	78,333	47,524
Alternatives for Girls	-	293,872	125,039	168,833
HRD COTS	-	189,575	107,312	82,263
HRD Covenant House	-	179,332	84,016	95,316
HRD Freedom House	-	273,150	74,848	198,302
HRD Mariner's Inn	-	27,247	-	27,247
Michigan Legal Services	-	64	-	64
HRD Michigan Veterans Foundation	-	120,745	87,768	32,977
HRD NSO 24 Hr Walk In Center	-	769,422	484,811	284,611
HRD United Community Housing Coalition	-	221,448	211,766	9,682
HRD YWCA - Interim House	-	147,276	84,686	62,590
HRD Operation Get Down	-	426,180	18,247	407,933
HRD DRMM Genesis House	-	565,356	83,000	482,356
HRD Matrix Human Services	65,789	147,045	94,784	52,261
HRD NOAH	-	358,875	200,125	158,750
HRD Homeless Public Services	2,552,307	669,770	-	669,770

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original Budget	Amended Budget		Final Budget
HRD Garfield II Section 108	-	7,014,822	7,014,822	0
HRD Joy-Southfield CDC	60,789	84,381	17,217	67,164
HRD Kendall CDC	-	4,076	-	4,076
HRD Catholic Social Services	-	121,362	95,923	25,439
HRD Society of St. Vincent de Paul	-	95,940	-	95,940
Recreation Block Grant 2011	-	115,307	-	115,307
HRD Greater Detroit Agency for the Blind	-	10,752	-	10,752
HRD Planning	-	230,527	-	230,527
HRD Neighborhood Outreach & Administration	1,562,770	3,118,668	1,468,069	1,650,599
HRD Emergency Solutions Grant	3,034,444	7,254,068	2,591,473	4,662,595
HRD Teen Hype	-	151,175	32,222	118,953
HRD The Yunion	-	8,436	-	8,436
HRD Section 108 Loans	5,211,848	9,127,181	7,089,176	2,038,005
HRD Urban Neighborhood Initiatives	70,789	145,407	96,733	48,674
HRD The Youth Connection	70,789	158,106	106,219	51,887
HRD FRM	-	-	-	-
HRD CDBG Housing Rehabilitation	1,000,000	5,774,387	2,812,081	2,962,306
HRD CDBG Department Allocations	900,000	3,787,140	5,000	3,782,140
HRD The Salvation Army	-	195,090	103,772	91,318
HRD North Rosedale Park Civic Association	-	133,884	-	133,884
HRD YMCA	-	68,506	63,905	4,601
HRD Summer Jobs Program & Motor City Match	1,500,000	4,538,895	1,382,334	3,156,561
HRD Charles H Wright Museum of African American History	-	32,025	-	32,025
HRD Liberty Temple Baptist Church Senior Project	-	248,123	-	248,123
SEED	-	51,983	51,883	100
Planning & Development Department CDBG	-	107,650	24,839	82,811
14098-Appropriation	-	277,574	(85,362)	362,936
HRD Conventional Home Repairs	-	3,380,411	2,254,679	1,125,732
Siena Literacy Center	70,789	97,089	88,994	8,095
HRD Administration Direct - Reporting & Compliance	3,173,206	3,585,402	2,642,715	942,687
HRD Housing Underwriting - Multi Family	1,177,189	1,826,906	1,041,760	785,146
DRMM Genesis House II Chicago Appr	-	195,654	73,556	122,098
DRMM 3rd Street Appr	-	154,601	82,049	72,552
Community Home Support Appr	-	475,455	181,781	293,674
Housing Pre-Development Rehab Appr	-	58,320	-	58,320
Restaurant Opportunity Center of Michigan Appr	-	43,975	-	43,975
CDBG Relocation	-	13,191	-	13,191
Matrix Human Svcs-Youth Leadership	-	6,175	-	6,175
Luella Hannan Memorial	82,200	125,440	82,760	42,680
FY18 Pre-Development Affordable Housing	3,222,201	7,797,753	1,573,037	6,224,716
FY18 for Single Family Ownership Plan	-	95,050	-	95,050
FY18 for DESC- Growing Detroit's Young Talent- Administration	-	450,000	-	450,000
FY 18 Ruth Ellis Public Service Program	-	136,021	22,633	113,388
FY18 for Detroit Safe Clean and Decent Team Public Service Program	-	322,151	-	322,151
Midtown West Project	-	311,952	-	311,952
My Community Dental Center	82,199	156,344	(754,484)	910,828
Community Development Housing Activities	3,869,415	4,981,628	2,700,449	2,281,179
Cody Rouge Community Action Alliance	65,789	140,744	48,873	91,871
HRD Infrastructure	-	64,975	64,975	0
Sugar Hill Debt Service Reserve	-	1,000,000	-	1,000,000
ESG-CV CARES ACT funds	-	1,537,757	1,323,273	214,484
Center For Employment Opportunities	78,199	137,140	79,998	57,142
CDBG-CV CARES ACT funds	-	7,388,687	1,816,523	5,572,164
SE. Michi.Resilience Grant-Palmer Par	-	4,224	-	4,224
Project Healthy Community	82,199	132,486	90,937	41,549
FY 20 for Pope Francis	-	-	-	-
Wayne Metro Public Service	-	189,439	-	189,439
SOAR	-	14,838	-	14,838
Heritage Literacy	-	441	-	441
Fair Housing	50,000	253,193	48,800	204,393
HRD Public Facility Rehabilitation	1,000,000	2,000,000	-	2,000,000
CDBG Homeless for Motor City Mitten Mission	-	52,964	52,964	0
Single Family Home Ownership Program	-	412,774	-	412,774
FY21 for CDBG-CV3 Grant Funds	-	219,203	140,495	78,708
FY 21 Detroit Food Commons - Economic Development	-	5,000	-	5,000
FY 21 for Choice Neighborhoods Implementation Grant	-	29,319,733	743,306	28,576,427
Cass Community Social Services (Oasis Project)	60,789	1,174,789	575,682	599,107
CDBG DRMM Woodward Oasis Shelter	-	50,000	-	50,000
FY 20 for Pearl Transit	-	-	-	-
Greater Families for Detroit	-	67,600	-	67,600
FY 21 Acquisition land of Owen Community Empowerment Hub	-	100	-	100
FY 20 for Central City Integrated Health	-	1,328	-	1,328
Housing Counsel	-	256,168	-	256,168
Fair Housing Center of Metro Detroit	-	72,945	-	72,945
Southwest Economic Solution Corp	70,789	173,706	78,905	94,801
FY 21 UCHC Gratiot McDougall- Homeownership Assistance	-	420,690	16,678	404,012
FY 20 for 150 Bagley	-	2,019,896	1,877,660	142,236
Disability Network	-	67,658	43,386	24,272
Choice Neighborhoods Grant Match - \$1.5M	2,000,000	2,610,382	212,302	2,398,080
Family Assistance for Renaissance Men	60,789	123,703	91,842	31,861

	Budgeted Amounts		Year Ended June 30, 2024	
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
	CDO/CDC Homebuyer Rehab	-	-	-
IFF	-	860,369	774,332	86,037
Contractor Development - Economic Development	-	350,000	-	350,000
CNI Supplemental Grant	-	5,000,000	-	5,000,000
CDBG Programmatic Operations	1,164,607	1,164,607	337,031	827,576
DRMM EGrand Bvd(ES)	-	441,077	217,030	224,047
CDBG Public Facility Rehab/Infrastructure	830,568	830,568	469,140	361,428
Give Merit	78,199	78,199	-	78,199
Brilliant Detroit	65,789	65,789	-	65,789
Detroit Phoenix Center (DPC)	78,199	78,199	-	78,199
Detroit Horsepower	82,199	82,199	22,500	59,699
Total Expenditures	37,065,203	138,892,207	47,338,367	91,553,840
Net Change	-	(9,793,080)	(8,518,826)	(1,274,253)
Fund Balance - Beginning of year	13,273,440	13,273,440	13,273,440	-
Fund Balance - End of year	\$ 13,273,440	\$ 3,480,360	\$ 4,754,614	\$ 1,274,254

Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original Budget	Amended Budget	Actual Amounts	
Revenue by Appropriation				
BSEED Environmental Affairs	\$ -	\$ -	\$ -	\$ -
BSEED - Code Enforcement	-	-	5,951	(5,951)
BSEED Development Support	25,712,296	25,712,296	24,297,911	1,414,385
BSEED Safe Buildings	7,727,052	7,727,052	5,537,698	2,189,354
BSEED Environmental Protection	-	-	-	-
BSEED - Administration	172,706	172,706	1,346,277	(1,173,571)
GASB 96 SBITA	-	-	2,147,419	(2,147,419)
Total Revenue	33,612,054	33,612,054	33,335,255	276,799
Expenditure by Appropriation				
BSEED Administration	-	662,556	2,162	660,394
BSEED Development Support	12,291,484	13,016,303	11,417,014	1,599,289
BSEED Safe Buildings	12,602,828	13,090,605	12,623,883	466,722
BSEED - Administration	8,717,742	10,718,130	7,666,723	3,051,407
GASB 96 SBITA	-	2,147,419	2,147,419	0
Total Expenditures	33,612,054	39,635,013	33,857,201	5,777,812
Net Change	-	(6,022,959)	(521,946)	(5,501,013)
Fund Balance - Beginning of year	11,635,251	11,635,251	11,635,251	-
Fund Balance - End of year	\$ 11,635,251	\$ 5,612,292	\$ 11,113,305	\$ 5,501,013

		Budgeted Amounts		Year Ended June 30, 2024	
		Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
Revenue by Appropriation					
	HRD Investor Owned Rehabilitation	\$ 1,750,340	\$ 2,331,755	\$ 3,326,800	\$ (995,045)
	HRD HOME 02 03	7,027,996	19,680,925	2,195,053	17,485,872
	HRD HOME Administration	975,370	4,399,265	566,616	3,832,649
	UDAG Acquisition	-	-	13,233	(13,233)
	Home-ARP Project Costs	-	26,583,684	74,217	26,509,467
	Total Revenue	9,753,706	52,995,629	6,175,920	46,819,709
Expenditure by Appropriation					
	HRD HOME Administration	8,778,336	22,701,303	4,945,504	17,755,799
	UDAG Acquisition	975,370	1,727,209	674,768	1,052,441
	Home-ARP Project Costs	-	26,464,851	351,577	26,113,274
	Total Expenditures	9,753,706	50,893,363	5,971,849	44,921,514
	Net Change	-	2,102,266	204,071	1,898,195
	Fund Balance - Beginning of year	6,722,971	6,722,971	6,722,971	-
	Fund Balance - End of year	\$ 6,722,971	\$ 8,825,237	\$ 6,927,042	\$ (1,898,195)

Other Supplemental Information
 Budgetary Comparison Schedules - Nonmajor Governmental Funds
 Non-Compliance Fees Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Development Support - CRIO	\$ 3,121,000	\$ 3,121,000	\$ 1,872,909	\$ (1,248,091)
Total Revenue	3,121,000	3,121,000	1,872,909	(1,248,091)
Expenditures by Appropriation				
Development Support - CRIO	3,121,000	4,589,040	1,686,331	2,902,709
Total Expenditures	3,121,000	4,589,040	1,686,331	2,902,709
Net Change	-	(1,468,040)	186,578	1,654,618
Fund Balance - Beginning of year	6,185,162	6,185,162	6,185,162	-
Fund Balance - End of year	\$ 6,185,162	\$ 4,717,122	\$ 6,371,740	\$ 1,654,618

Other Supplemental Information
 Budgetary Comparison Schedules - Nonmajor Governmental Funds
 Drug Law Enforcement Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Police Enhanced Drug Enforcement Program	\$ 1,211,549	\$ 1,211,549	\$ 124,478	\$ (1,087,071)
Police Federal Forfeiture	-	-	23,422	23,422
Total Revenue	1,211,549	1,211,549	147,900	(1,063,649)
Expenditures by Appropriation				
Police Enhanced Drug Enforcement Program	1,211,549	2,547,088	2,394,809	152,279
Police Federal Forfeiture	-	545,985	-	545,985
Total Expenditures	1,211,549	3,093,073	2,394,809	698,264
Net Change	-	(1,881,524)	(2,246,909)	(365,385)
Fund Balance - Beginning of year	3,892,191	3,892,191	3,892,191	-
Fund Balance - End of year	<u>\$ 3,892,191</u>	<u>\$ 2,010,667</u>	<u>\$ 1,645,282</u>	<u>\$ (365,385)</u>

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Undefined Appropriations	-	-	-	-
Recreation Gift Catalogue Donations	-	14,502	14,502	(0)
EA Environmental Response	-	-	3,545	(3,545)
DHWP Fetal Infant Mortality Review 9/2015	-	-	-	-
14106-Appropriation	-	4,000,000	-	4,000,000
Environmental Assess Riverside Park	-	4,656	-	4,656
Declared Disaster Recovery	-	3,647	-	3,647
Mayor's 2016 Urban Area Security Initiative	-	-	-	-
2015-16 CHASS Grant	-	-	-	-
FY2016 Smart Policing Initiative Grant	-	-	-	-
iTeam Program Grant FY17	-	-	(845)	845
FY 18 Historic Fort Wayne Strategic Planning 2016/18	-	-	-	-
Legislative Pre-Disaster Mitigation Program	-	-	-	-
Justice Assistance Grant (JAG) FY 18	-	121,970	121,970	(0)
Operation Stone Garden FY 18	-	-	74,561	(74,561)
Volunteer Coordination	-	-	-	-
FY18 2017 COPS Hiring	-	-	-	-
Financial Empowerment Coordination	-	-	-	-
HSEM UASI 2019	-	-	949	(949)
Summer Food Service Program 2020	-	-	-	-
Child and Adult Care Food Program 2019	-	-	-	-
African American Civil Rights Preservation Grant	-	564,820	111,505	453,315
FY19 Rouge Park Sorenson Renovation Grant	-	-	149,963	(149,963)
FY17 Rouge Park - Brennan Pool Splash Pad Grant	-	-	-	-
FY17 MDNR Trust Fund Grant- Chandler Park	-	-	-	-
2017 Clean Diesel Funding Assistance Program	-	-	214,790	(214,790)
FY19 First Responders Comprehensive Addiction & Recovery Act	-	747,771	(237,480)	985,251
FY18 Port Security Program Grant	-	555,647	444,912	110,735
FY18 Health Education and Community Benefits Grant	-	-	-	-
FY18 Comprehensive Opioid Abuse Site-base Grant	-	-	212,159	(212,159)
FY17 LWCF Mariner Park	-	-	-	-
DHD Fetal Infant Mortality Review 9/2020	-	-	-	-
DHD HIV Emerg Supp Relief 2/2021	-	1,208,139	-	1,208,139
DHD HOPWA Aids Housing 6/2020	-	89,861	-	89,861
Justice Assistance Grant (JAG) FY20	-	-	34,446	(34,446)
2018 Homeland Security Grant Program	-	-	-	-
Summer Food Service Program 2020	-	-	-	-
Child and Adult Care Food Program	-	567,604	-	567,604
FY 18 Advancing Health Equity through Housing Grant	-	-	-	-
FY18 Crime Gun Intelligence Center CGIC	-	302,128	133,546	168,582
FY18 AAA Grant	-	-	-	-
FY 2019 Arts in the Plaza Grant	-	-	-	-
FY19 Lead Hazard Reduction Program	-	393,714	336,993	56,721
FY2019 Scrap Tire Market Development Grant	-	-	-	-
FY2019 Strategic Neighborhood Fund	-	2,504,336	1,635,918	868,418
FY 2018 Trust Fund Grant-Romanowski Park Renovations	-	211,396	-	211,396
FY2019 Summer Mini Grant	-	-	-	-
Brownfield Cleanup Revolving Loan Fund	-	-	-	-
FY 16 Police Prosecutor Partnership Initiative Grant	-	-	-	-
FY19 National Training & Technical Assistance Grant	-	-	-	-
FY19 Certified Local Government (CLG) Grant-Fort Wayne	-	4,050	4,050	0
FY19 Certified Local Government (CLG) Grant-Cass Corridor	-	8,950	8,950	-
FY19 Emerging City Champions Grant	-	5,000	-	5,000
Clean Diesel Funding Assistance Grant	-	-	379,399	(379,399)
FY 2019 Financial Empowerment Center Implementation Grant	-	-	-	-
FY19 Underrepresented Community (URC) Grant	-	8,100	-	8,100
FY2018 Fire Prevention & Safety Grant	-	174,317	-	174,317
Property Tax Exemption Software Grant	-	240,000	110,000	130,000
FY19 Brownfield Cleanup Part-C Grant	-	82,107	(23,751)	105,858

FY20 Woodsy Owl Conservation Corps Grant	-	3,512	-	3,512
FY19 Brownfield Redevelopment Program Assessment Grant	-	-	-	-
FY19 Innovations in Community-Based Crime Reduction Grant	-	849,829	-	849,829
FY18 Project Safe Neighborhoods Grant	-	-	-	-
DHD WIC Resident Services 9/2021	-	124,028	-	124,028
DHD WIC Breastfeeding 9/2021	-	84,104	-	84,104
DHD Lead Poisoning Prevention 9/2021	-	188,571	-	188,571
DHD Lead Intervention 9/2021	-	158,942	-	158,942
DHD ELPHS Other 9/2021	-	519,786	-	519,786
DHD Bioterrorism Emerg Prep 9/2021	-	70,875	-	70,875
DHD Cities Readiness Initiatives 9/2021	-	83,056	-	83,056
DHD CSHCS Outreach & Advocacy 9/2021	-	133,072	-	133,072
DHD Fetal Infant Mortality Review 9/2021	-	-	-	-
DHD HIV Integrated Planning/Data to Care 9/2021	-	401,188	-	401,188
DHD Immunization Action Plan 9/2021	-	34,306	-	34,306
DHD Infant Safe Sleep 9/2021	-	1,978	-	1,978
DHD Local Maternal & Child Health 9/2021	-	138,051	-	138,051
DHD Hearing - MDHHS 9/2021	-	500	-	500
DHD Vision - MDHHS 9/2021	-	-	-	-
DHD West Nile Virus 9/2021	-	2,868	-	2,868
DHD Hepatitis C Program 9/2021	-	15,374	-	15,374
DHD Sudden Unexplained Infant Death 9/21	-	1,967	-	1,967
DHD HIV & STD Testing & Prevention 9/21	-	58,043	-	58,043
DHD HIV Emerg Supp Relief 2/2022	-	900,839	-	900,839
DHD HOPWA Housing 6/2021	-	82,547	2,583	79,964
DHD HIV Housing Assistance	-	53,427	-	53,427
Child and Adult Care Food Program 2021	-	350,000	-	350,000
FY18-Pre-Disaster Mitigation Grant	-	2,941	-	2,941
2019 Homeland Security Grant Program	-	-	42,173	(42,173)
2020 Lead Hazard Reduction Grant	-	2,898,674	-	2,898,674
Strategic Traffic Enforcement Program FY 21	-	123,248	-	123,248
VOCA FY 21	-	-	-	-
Pedestrian and Bicycle Overtime Enforcement FY 21	-	52,825	-	52,825
Justice Assistance Grant FY 20	-	844,573	798,748	45,825
ATPA EAST Side Action Team FY 21	-	-	-	-
ATPA Oakland County Auto Theft Unit FY 21	-	-	-	-
ATPA Preventing Auto Theft FY 21	-	332,668	-	332,668
ATPA South East Auto Theft Team FY 21	-	-	-	-
DHD Title X Grant	-	296,969	-	296,969
2021 DPD Scrap Tire Dumping Enforcement Grant	-	-	-	-
Institute for Urban Parks Grant FY 2020	-	-	-	-
FY19 MDNR-Perrien Park-TF19-0031	-	-	-	-
Safe Routes FY20 Grant	-	208,232	-	208,232
2021 May. Off. Volunteer Coord	-	-	-	-
Multi Sport Park Investments-Rouge Park- FY 2019	-	75,381	-	75,381
Veterinary Surgical Equipment	-	-	5,785	(5,785)
SFSP Consolidated Revenue	-	237,355	-	237,355
Fitzgerald Revitalization	-	-	-	-
Michigan Indigent Defense Commission Grant	-	2,730,034	(62,199)	2,792,233
2020 Dollar Wise Innovation Grant	-	2,793	-	2,793
FY20 Ryan White HIV-AIDs RWHAP-Program A,B	117,606	5,649,223	2,786,165	2,863,058
Opioid Misuse Prevention Community Grant-Project B	-	37,739	-	37,739
Opioid Misuse Prevention Community Grant-Project A	-	168,000	-	168,000
FY20 COVID19 Emergency Response Grant	-	-	-	-
Clinical Staffing Support	-	-	-	-
DMC Foundation-COVID-19	-	-	-	-
FY20 HIV-AIDS Program Part A COVID19 Response	-	18,641	-	18,641
FY 2020 Local Consumer Protection Initiative Planning Grant	-	-	-	-
HOPWA-CV-CARES ACT	-	74,752	106,763	(32,011)
SE. Michi.Resilience Grant-Palmer Par	-	300,000	-	300,000
2020 COPS Hiring Program Grant	-	726,517	(0)	726,517
Covid-19 Food for Frontline Workers at the Testing Sites Grant	-	-	20,000	(20,000)
FY20 Comprehensive COVID 19 EPI	-	52,500	-	52,500
FY21 Medicaid Chip Lead Hazard Control Program	-	405,813	-	405,813
FY20 Michigan Brownfield Redevelopment Grant	-	997,506	266,516	730,990
2019 Operation StoneGarden Grant	-	-	12,843	(12,843)
2021 Detroit Safe Routes Ambassador Program Grant –PS-21-02	-	640	-	640
Contract Tracing Testing Coordination Violation Monitoring	-	133,644	-	133,644
Overdose Prevention Safer Systems of Care Grant	-	-	(10,283)	10,283
Detroit Safe Voting Plan 2 Grant	-	-	(225)	225

Immunization Action Plan Pilot	-	41,550	-	41,550
2021 Michigan Indigent Defense Commission Planning Grant	-	5,735,560	-	5,735,560
2019 Clean Diesel Program Grant	-	35,855	-	35,855
Simon Foundation Criminal Record Expungement Grant	-	-	-	-
WIC Resident Services 9/2022	-	607,312	281,281	326,031
WIC Breastfeeding 9/2022	-	42,241	42,241	0
Lead Poisoning Prevention 9/2022	-	149,836	25,667	124,169
Lead Intervention 9/2022	-	202,427	-	202,427
ELPHS Other 9/2022	-	761,421	-	761,421
BioTerrorism Emerg Prep 9/2022	-	25,048	17,948	7,100
Cities Readiness Initiatives 9/2022	-	-	(115,472)	115,472
CSHCS Outreach & Advocacy 9/2022	-	34,044	-	34,044
Fetal Infant Mortality Review 9/2022	-	-	2,611	(2,611)
HIV Intergrated Png/Data to Care 9/2022	-	310,143	-	310,143
Immunization Action Plan 9/2022	-	59,757	33,945	25,812
Immunization Action Plan Pilot 9/2022	-	18,945	1,191	17,754
Infant Safe Sleep 9/2022	-	602	-	602
Local Maternal & Child Health 9/2022	-	245,280	-	245,280
Hearing - MDHHS 9/2022	-	1,976	-	1,976
Vision - MDHHS 9/2022	-	8,507	-	8,507
West Nile Virus 9/20222	-	7,442	-	7,442
Vector Surveillance 9/2022	-	9,244	-	9,244
Title X Family Planning	-	87,757	-	87,757
Hepatitis A Response 9/2022	-	125,000	-	125,000
Hepatitis C Program 9/2022	-	29,416	-	29,416
Opioid Response 9/2022	-	50,000	-	50,000
Sudden Unexplained Infant Death 9/2022	-	4,750	-	4,750
HIV & STD Testing and Prevention 9/2022	-	12,604	-	12,604
HIV Emerg Supp Relief 2/2023	-	720,709	308,994	411,715
HOPWA Aids Housing 6/2022	-	1,360,043	1,357,172	2,871
Local Health Opioid Response 9/2022	-	13,583	-	13,583
HIV Housing Assistance 9/2022	-	31,086	-	31,086
Vaccine Distribution MDHHS 9/2022	-	800,158	-	800,158
Ending the HIV Epidemic 9/2022	-	92,118	-	92,118
Detroit Safe Route OSHP FY22	-	110,336	-	110,336
Summer Food Service Program 2022	-	773,156	-	773,156
Child & Adult Care Food Program 2022	-	355,918	-	355,918
Homeland Security Grant Program	-	194,899	50,825	144,074
2022 Mayor's Office Volunteer Coord	-	11,462	(48,900)	60,362
2022 Mayor's Office Fin. Empower. Coord	-	84,888	-	84,888
911 Grant Program	-	78,106	-	78,106
Strategic Traffic Enforcement Program FY 22	-	-	-	-
VOCA FY 22	-	376,980	2,484	374,496
Pedestrian & Bicycle Overtime Enforcement FY 22	-	-	-	-
Justice Assistance Grant (JAG) FY 21	-	42,738	-	42,738
ATPA Oakland County Auto Theft Unit FY 22	-	-	11,837	(11,837)
ATPA Preventing Auto Theft FY 22	-	1,401,347	-	1,401,347
ATPA South East Auto Theft Team (SEATT) FY 22	-	-	-	-
Mental Health First Aid Training FY 22	-	-	-	-
Operation Stonegarden FY 21	-	3,200	44,204	(41,004)
STOP	-	-	-	-
FY20 BJA Supervision Innovations Grant	-	-	339,104	(339,104)
FY21 Fire Auto Theft Prevention Authority-ATPA	-	283,369	-	283,369
DPD Culturally Specific Underserved 2021-Stop Grant	-	-	-	-
HRD HOPWA Administration	107,321	301,264	163,739	137,526
FY21 Ending HIV Epidemic Implementation	-	211,182	-	211,182
2022 ATPA Grantor-ST MI	-	253,742	-	253,742
FY21 DETROIT ID GRANT	-	-	-	-
2021 Program Year-Port Security Grant-Grantor Homeland	-	300,000	-	300,000
2020 Program Year-AFG-FEMA Health & Wellness	-	2,000,000	-	2,000,000
COVID-19 VACCINE SUPPLEMENTAL	-	(1,494,939)	-	(1,494,939)
FY21 FASTTRACK PILOT PROGRAM GRANT	-	-	-	-
Coastal Zone Management -Maheras-Gentry	-	200,000	-	200,000
Merck for Mothers Safer Childbirth Cities Grant	-	48,725	-	48,725
2021 AmeriCorps Volunteers In Service To America-VISTA-Grant	-	136,392	-	136,392
Detroit Lead Technical Study Grant	-	135,723	-	135,723
Opioid Overdose Surveillance	-	10,000	-	10,000
FY2021 SNF-HSP-Single Family Gap Sub-Grant	-	1,981,312	981,312	1,000,000
COVID-19 INFLUENZA VACCINATION SUPPLEMENTAL	-	-	(2,627)	2,627
DLEAD Cleaning Study Grant	-	15,038	6,681	8,357

Resilient Park Access Grant	-	433,800	91,800	342,000
2021 HBS Leadership Fellows Program Grant	-	50,000	-	50,000
Reducing COVID-19 Related Health Disparities in Detroit Grant	-	4,922,897	(0)	4,922,897
FY21-NFWH-Patton Park-Installing Green Infrastructure	-	300,000	-	300,000
Meet Up and Eat Up Plus	-	47,645	14,932	32,713
DMC Fellowship Foundation Grant	-	-	-	-
MALPH Staff Well Being Grant	-	-	(7,500)	7,500
Expanding Municipal Financial Empowerment in Detroit Grant	-	50,250	16,250	34,000
FY22 Medicaid CHIP Lead Hazard Control Program Grant	-	23,767	(6,520)	30,287
Disaster Relief Funding Grant	-	761,744	6,000	755,744
FY2021 Erma Henderson Park & Marina Engineering Project	-	80,000	-	80,000
Save Americas Treasures	-	538,600	38,600	500,000
FY2020 Historic Context Study Latinx Communities	-	38,266	0	38,266
FY2020 Fire Prevention & Safety Grant	-	219,301	-	219,301
2021 Community Policing Development Crisis Intervention Team	-	-	56,582	(56,582)
FY2022 Early Education Grant	-	-	(14,412)	14,412
Erma Henderson Marina-Harbors & Docks-Mooring Constructior	-	300,000	-	300,000
WIC Resident Services 9/2023	-	1,741,497	907,672	833,825
WIC Breastfeeding 9/2023	-	125,080	70,601	54,479
Lead Poisoning Prevention 9/2023	-	256,472	5,647	250,825
Lead Intervention 9/2023	-	121,453	54,829	66,624
ELPHS Other 9/2023	-	1,486,361	311,240	1,175,121
BioTerrorism Emerg Prep 9/2023	-	153,020	137,252	15,768
Cities Readiness Initiatives 9/2023	-	96,641	(47,831)	144,472
CSHCS Outreach & Advocacy 9/2023	-	312,568	68,203	244,365
Fetal Infant Mortality Review 9/2023	-	2,700	-	2,700
HIV Intergrated Png/Data to Care 9/2023	-	268,464	95,019	173,445
Immunization Action Plan 9/2023	-	140,079	8,038	132,041
Immunization Pilot 9/2023	-	22,199	7,866	14,333
Infant Safe Sleep 9/2023	-	70,482	41,396	29,086
Local Maternal & Child Hlth 9/2023	-	681,243	680,897	346
Hearing - MDHHS 9/2023	-	161,633	(3,224)	164,857
Vision - MDHHS 9/2023	-	161,825	(3,004)	164,829
West Nile Virus 9/2023	-	8,995	5,064	3,931
Vector Surveillance 9/2023	-	9,098	4,947	4,151
Title X Family Planning 9/2023	-	449,999	45,139	404,860
Hepatitis C Program 9/2023	-	72,865	33,713	39,152
Opioid Response 9/2023	-	100,873	60,230	40,643
Sudden Unexplained Infant Death 9/2023	-	4,175	(3,000)	7,175
HIV & STD Testing and Prevention 9/2023	-	125,108	87,570	37,538
HIV Emergency Support Relief 9/2023	-	10,448,961	10,214,966	233,995
HOPWA Aids Housing 9/2023	-	1,163,235	2,829,923	(1,666,688)
Local Health Opioid Response 9/2023	-	70,000	-	70,000
HIV Housing Assistance 9/2023	-	52,051	25,671	26,380
Vaccine Distribution MDHHS 9/2023	-	639,912	637,571	2,341
Ending the HIV Epidemic MDHHS 9/2023	-	136,994	50,783	86,211
Detroit Safe Route OSHP 9/2023	-	121,504	42,978	78,526
HIV Part B	-	100,000	-	100,000
Summer Food Service Program 2023	350,000	883,570	-	883,570
Child & Adult Care Food Program 2023	700,000	1,239,808	163,393	1,076,415
Volunteer Coordination	-	88,001	-	88,001
Financial Empowerment	-	90,338	-	90,338
Homeland Security Grant Program	-	754,260	448,493	305,767
Strategic Traffic Enforcement Program FY 23	-	118,457	4,698	113,759
VOCA FY 23	-	602,804	287,979	314,825
Pedestrian & Bicycle Overtime Enforcement FY 23	-	59,826	-	59,826
Justice Assistance Grant (JAG) FY 22	-	941,802	-	941,802
ATPA EAST Side Action Team FY 23	-	253,658	-	253,658
ATPA Oakland County Auto Theft Unit FY 23	-	120,670	44,444	76,226
ATPA Preventing Auto Theft FY 23	-	3,194,584	1,831,872	1,362,712
ATPA South East Auto Theft Team (SEATT) FY 23	-	122,704	-	122,704
Operation Stonegarden FY 22	-	34,272	-	34,272
STOP - Culturally Specific Underserved Grant FY 23	-	38,381	18,538	19,843
FY22 CSHCS Vaccine	-	5,353	-	5,353
U of M COVID - 19 Community Health Senior Intervention	-	343,769	-	343,769
FY2022 Clean Diesel - RED HEAD	-	258,750	-	258,750
2021 BJA FY21 Byrne Criminal Justice Innovation Program	-	-	56,327	(56,327)
AFG 2023 Assistance to FF Grant	-	1,250,000	-	1,250,000
ATPA 2023	-	267,974	23,025	244,949
FEMA 2020 Fire Prevention & Safety Grant	-	300,000	-	300,000

2021 BJA FY21 Smart Policing Initiative	-	-	73,702	(73,702)
Financial Empowerment Center Estate Planning Pilot Grant	-	30,000	-	30,000
FY22 LBPHR-Healthy Homes Production HHP- Grant	-	1,795,986	(0)	1,795,986
Lead Health Safety-2022 Grant	-	-	-	-
Michigan Enhancement-Palmer Park Habitat Restoration Grant	-	761,779	261,779	500,000
2022 Michigan Indigent Defense Commission Planning Grant	-	1,358,729	62,199	1,296,530
Meade Cut-Through & Knapp Library Connection Grant	-	550,000	-	550,000
2022 HBS Leadership Fellows Program Grant	-	82,500	-	82,500
FY22 NVRP Development Grant	-	5,000	-	5,000
FY22 NVRP Training Grant	-	7,500	-	7,500
Merck for Mothers Safer Childbirth Cities Grant	-	38,180	-	38,180
BJA FY20 Solicited- Operation Legend	-	255,565	171,350	84,215
FY 2022 COMMUNITY TESTING SITE NURSING STAFF	-	-	-	-
Russell Woods/Nardin Park Dexter Pop-Up Grant	-	328,717	178,717	150,000
FY 2022 Childhood Lead Poisoning Prevention Program Grant	-	126,830	212,001	(85,171)
EMERGENCY RESPONSE PLANNING	-	39,149	59,148	(19,999)
Financial Empowerment Center Property Tax Research Grant	-	20,000	-	20,000
Prosecuting Cold Cases Using DNA Evidence	-	100,710	5,764	94,946
The Middle East Community Detroit FY21	-	65,000	8,666	56,334
FY 2022 Policy Research Assistant Grant	-	50,515	50,244	271
FY22 The Kresge Foundation Early Learning Grant - R-2203-2918:	-	250,000	70,714	179,286
FY 2022 Early Learning Grant - W K Kellogg Foundation	-	374,559	155,461	219,098
FY22 Wilson Legacy Fund-Design and Access for Joe Louis Green	-	45,000	45,000	-
Oral Health Kindergarten Assessment Program Grant	-	191,388	-	191,388
Tactical Preservation Design Grant	-	54,823	24,761	30,062
2022 Animal Welfare Fund Grant – Spay & Neuter Proposal	-	-	-	-
Charge Up Michigan Grant	-	200,000	186,030	13,970
Firearms Technical Assistance Project Grant	-	499,631	-	499,631
American Indian Health and Family Services New Facility Grant	-	344,814	318,267	26,547
Piety Hill II Grant	-	467,943	64,135	403,808
FY22 SE MI Infant Vitality	-	25,000	-	25,000
FY 21 Romanowski Park JL Development – TF21-0125	-	300,000	-	300,000
Patton Park TF21-0124	-	300,000	-	300,000
FY22 COVID WRKFORCE DEV	-	95,862	85,571	10,291
FY22 MI Safer School HRA	-	(168,003)	(168,003)	-
Byrne Discretionary Community Project Grant - Ceasefire	-	715,000	-	715,000
Leveraging Pharmacies for STI Services and Care	-	92,130	102,130	(10,000)
Byrne Discretionary Community Project Grant - Project Clean Sla	-	1,381,371	97,533	1,283,838
Medicaid CHIP Community Development Lead Hazard Control Pr	-	234,182	234,140	42
Lead Health Safety-2023	-	39,542	19,000	20,542
MONKEYPOX GRANT	-	66,666	-	66,666
Pistons-Palace Priority Park Grant	-	250,000	250,000	-
Detroit Votes 2022	-	80,000	-	80,000
2023 Michigan Indigent Defense Commission Grant	-	1,083,423	1,078,428	4,995
FY 2023 EMERGING THREATS FOR ELC CONTRACT TRACING	-	973,768	227,527	746,241
FY 2023 COVID IMMUNIZATION	-	1,189,905	979,468	210,437
Wayne County Millage Park Improvement Grant	-	234,000	-	234,000
FY 2023 CHILDHOOD LEAD POISONING PREVENTION EXPANSION	-	337,318	84,722	252,596
FY 2023 CSHCS Vaccine Initiative	-	26,027	5,645	20,382
FY23 Oral Health Kindergarten Assessment Program	-	91,668	68,751	22,917
FY23 SE MI Infant Vitality	-	46,291	111	46,180
Body-Worn Camera Policy & Implementation Grant	-	1,983,281	1,641,615	341,666
FY23 -West Warren Open Plaza	-	500,000	-	500,000
Artists Stipend Support Grant	-	23,000	(17,000)	40,000
Expand Public Hlth Wrkfrce FY23	-	43,689	(3,971)	47,660
FY22 Lead-Based Paint Hazard Reduction Grant	-	5,638,632	9,947	5,628,685
GFF Park Project Gap Funding Grant	-	675,000	675,000	-
FY23 SDOH Planning	-	69,593	27,833	41,760
Poll Worker Fair Pay Grant	-	-	-	-
FY 23 MONKEYPOX RESPONSE	-	45,833	44,788	1,045
Joe Louis Greenway Grant-370757	-	20,000,000	-	20,000,000
Supplemental FVPSA	-	178,310	-	178,310
SLBA Blight Elimination Grant	-	12,500,000	-	12,500,000
NEARS Training Grant	-	1,000	-	1,000
Project Safe Neighborhoods Grant	-	148,748	18,604	130,144
Voices for Life Grant	-	85,000	-	85,000
Animal Welfare Fund Spay/Neuter Services Grant	-	10,000	10,000	-
2023 AmeriCorps Volunteers in Service to America	-	54,531	-	54,531
National League of Cities' CIE Program	-	15,000	15,000	-
Voter Education	-	6,181	-	6,181

Hepatitis C Program 9/2024	112,200	139,611	57,528	82,083
ATPA Preventing Auto Theft FY 24	3,834,881	3,467,746	1,936,131	1,531,615
BioTerrorism Emerg Prep 9/2024	224,400	248,537	134,535	114,002
Fire Prevention & Safety Grant - FPS 2022	800,000	800,000	-	800,000
ELPHS Other 9/2024	2,859,051	3,255,273	1,450,324	1,804,949
Cities Readiness Initiatives 9/2024	255,000	326,502	166,324	160,178
WIC Breastfeeding 9/2024	255,000	255,000	79,334	175,666
Immunization Action Plan 9/2024	336,000	336,000	86,453	249,547
Hearing - MDHHS 9/2024	346,819	346,819	139,115	207,704
Vaccine Distribution MDHHS 9/2024	1,224,000	1,224,000	-	1,224,000
Vision - MDHHS 9/2024	346,819	346,819	52,645	294,174
Lead Intervention 9/2024	153,000	153,000	62,586	90,414
HOPWA Aids Housing 9/2024	3,470,030	3,470,030	711,037	2,758,993
Local Maternal & Child Hlth 9/2024	1,744,200	1,744,200	847,112	897,088
Detroit Safe Route OSHP 9/2024	342,079	249,401	155,731	93,670
Harvard Business School Leadership FY24	161,483	161,483	-	161,483
HIV Intergrated Png/Data to Care 9/2024	525,964	357,451	216,975	140,476
Vector Surveillance 9/2024	10,200	10,200	1,679	8,521
CSHCS Outreach & Advocacy 9/2024	693,600	767,047	264,410	502,637
WIC Resident Services 9/2024	5,068,249	4,922,778	2,574,849	2,347,929
Fetal Infant Mortality Review 9/2024	2,754	2,754	882	1,872
STOP - Culturally Specific Underserved Grant FY 24	83,265	76,200	55,767	20,433
Infant Safe Sleep 9/2024	127,500	127,500	45,672	81,828
HIV Emergency Support Relief 9/2024	10,728,054	10,728,054	407,161	10,320,893
Pedestrian & Bicycle Overtime Enforcement FY 24	50,020	50,020	-	50,020
West Nile Virus 9/2024	10,200	10,200	-	10,200
VOCA FY 24	1,160,953	669,188	295,528	373,660
ATPA Oakland County Auto Theft Unit FY 24	150,001	139,657	76,980	62,677
ATPA Grant 2022	350,000	307,342	65,123	242,219
ATPA South East Auto Theft Team (SEATT) FY 24	114,177	114,177	-	114,177
HPF-HER-Women's Clubs Building Grant	-	85,000	-	85,000
FY2024 Dearborn Auto Theft Unit	-	134,669	50,513	84,156
FY24 LEAD HHP	-	165,000	75,091	89,909
Supplemental FVPSA Grant	-	178,310	-	178,310
FY24 COVID Immunization	-	1,611,011	307,304	1,303,707
Decreasing Syphilis Grant	-	150,000	97,196	52,804
2023 Sister Friends Detroit Grant	-	50,000	-	50,000
FY2023 Mpox Mobile Unit Grant	-	6,500	-	6,500
F24 Childhood Lead Poisoning Prevention Grant	-	400,000	120,495	279,505
FEC Legacy Planning Software Pilot Grant	-	15,000	-	15,000
FY24 Schools HRA Grant	-	317,000	-	317,000
NAPC Forum 2022 Conference Scholarship Grant	-	1,000	915	85
Supporting Healthy Aging through Parks and Recreation 3.0 Gra	-	5,000	-	5,000
Fire Prevention and Safety Grant	-	131,382	-	131,382
Ending the HIV Epidemic MDHHS 9/2024	153,000	261,136	133,189	127,947
HIV & STD Testing and Prevention 9/2024	255,000	255,000	127,768	127,232
Safer Childbirth Cities Initiative Grant	-	5,000	-	5,000
JLG Home Repair Grant FY24	-	603,400	543,000	60,400
Title X Family Planning 9/2024	520,200	640,000	131,760	508,240
Strengthening Detroit's Public Health Workforce	-	10,138,998	-	10,138,998
ACE Capacity Building Grant	-	180,000	24,805	155,195
MI Opioid Settlement Prevention Grant	-	76,640	-	76,640
FY24 SDOH Planning Grant 9/24	-	215,000	13,299	201,701
FY 2024 Detroit Right to Council Grant	-	2,500,000	-	2,500,000
Port Security Grant Program	-	1,000,000	-	1,000,000
FY24 ELC Contact Tracing	-	1,415,091	411,451	1,003,640
Protecting MI Pension Grant	-	7,202,150	-	7,202,150
Black Birthing Initiative	-	63,596	-	63,596
FY24 LEAD CHIP	-	1,500,000	556,637	943,363
MRC Strong	-	49,999	5,132	44,867
SDOH Hub Pilot	-	400,000	-	400,000
FY 2024 Retail Flexible Funding Model Grant	-	31,500	-	31,500
2024 Michigan Indigent Defense Commission Grant	-	4,305,801	3,210,620	1,095,181
HPF-Historic Context Study of Women in Detroit Grant	-	85,000	-	85,000
FY 2024 Emerging Threats	-	47,660	-	47,660
FY24 HIV Housing Assistance Grant	-	140,000	75,600	64,400
CDBG-DR	-	47,591,000	67,900	47,523,100
FY24 Simon Foundation Project Clean Slate	-	20,000	3,078	16,922
FY24 COVID Workforce Development	-	110,000	-	110,000
Local Health Opioid Response 9/2024	71,400	71,400	-	71,400

Sudden Unexplained Infant Death 9/2024	8,750	8,750	1,544	7,206
HIV Part B	102,000	102,000	-	102,000
Neighborhood Wellness Center Grant	-	976,610	-	976,610
City of Detroit Freeway Grant 24	-	30,000,000	-	30,000,000
Farwell Park Grant	-	2,000,000	-	2,000,000
Improving Detroit Parks	-	500,000	250,000	250,000
Comprehensive Opioid Stimulant	-	1,600,000	-	1,600,000
Our Town Grant	-	100,000	-	100,000
FY24 Kindergarten Assessment Grant	-	125,694	94,269	31,425
Gun Case Backlog Grant	-	3,000,000	2,000,000	1,000,000
2023 Simon Foundation Project Clean Slate Grant	-	50,000	50,000	-
Operation Stonegarden FY 24	35,014	35,014	-	35,014
Immunization Pilot 9/2024	107,000	107,000	-	107,000
Stoudamire Park-Pistons Palace	-	250,000	-	250,000
U.S. Alliance for Excellence Grant	-	2,000,000	2,000,000	-
FY24 Grief and Bereavement	-	47,058	-	47,058
FY24 CSHCS-Vaccine Initiative 9/24	-	37,603	-	37,603
Parks Gap Funding-Elmwood Central Park	-	450,000	450,000	-
Summer Food Service Program 2024	-	-	261,147	(261,147)
Opioid Response 9/2024	51,000	51,000	-	51,000
Justice Assistance Grant (JAG) FY 24	941,820	941,820	-	941,820
Lead Poisoning Prevention 9/2024	294,525	294,525	2,095	292,430
Preserve on Ash I and II	-	750,000	-	750,000
Certification in Infection Control Scholarship Grant	-	4,000	1,673	2,327
Enhanced Air Quality Monitoring for Communities	-	481,935	-	481,935
Strategic Traffic Enforcement Program FY 24	351,386	351,386	-	351,386
FY24 Detroit Bridge Environmental Assessment Grant	-	1,000,000	-	1,000,000
Parks Gap Funding-Marlowe Stoudamire Park	-	250,000	250,000	-
2017 Automobile Theft Prevention Authority 04-17	-	-	107	(107)
Heilmann Park Revitalization Grant	-	900,000	-	900,000
2022-2023 Wayne County Millage Park Improvement Grant	-	280,000	-	280,000
AFG - External Defibrillators 2022	600,000	390,000	1,851	388,149
Port Security Grant - AFG 2023	350,000	350,000	-	350,000
FY23 Body Worn Camera	-	1,000,000	-	1,000,000
Housing Readiness Incentive – Enhancement Grant	-	50,000	-	50,000
Homeland Security Grant Program-UASI FY26	769,896	769,896	-	769,896
Total Revenue	41,425,817	313,556,025	59,284,937	254,271,088
Expenditures by Appropriation				
Recreation Gift Catalogue Donations	-	414,543	14,919	399,624
Police Det Community Based Violence Prevention Grant	-	2,001	-	2,001
Economic Development Initiative Project - EDI Grant - I 0	-	-	-	-
2014 Jayne Lasky Playfield Improvement	-	20,738	-	20,738
14106-Appropriation	-	2,000,000	548,380	1,451,620
Environmental Assess Riverside Park	-	4,656	-	4,656
20138-Appropriation	-	33,677	-	33,677
Detroit Domestic Violence Reduction	-	3,904	-	3,904
Declared Disaster Recovery	-	18,346	-	18,346
2015-16 CHASS Grant	-	34,481	-	34,481
FY17 Learn to Swim Program	-	68	-	68
FY2016 Smart Policing Initiative Grant	-	-	-	-
FY 18 Historic Fort Wayne Strategic Planning 2016/18	-	3,341	-	3,341
Legislative Pre-Disaster Mitigation Program	-	-	-	-
FY2018 Auto Theft Prevention Authority PAT 21-18	-	14	-	14
FY2018 Combating Vehicle Arson ATPA 4-18	-	-	-	-
ATPA Preventing Auto Theft FY 19	-	-	-	-
Justice Assistance Grant (JAG) FY 18	-	121,970	-	121,970
Operation Stone Garden FY 18	-	36,161	-	36,161
Volunteer Coordination	-	-	-	-
HIV Emerg Supp Relief 2/2020	-	20	-	20
HSEM UASI 2019	-	594	-	594
Summer Food Service Program 2020	-	11,367	-	11,367
African American Civil Rights Preservation Grant	-	564,820	111,505	453,315
FY17 Rouge Park - Brennan Pool Splash Pad Grant	-	128,960	-	128,960
FY17 Justice Assistance Grant	-	3	-	3
FY19 First Responders Comprehensive Addiction & Recovery Act	-	752,720	(237,480)	990,200
FY18 Port Security Program Grant	-	110,735	-	110,735
FY18 Comprehensive Opioid Abuse Site-base Grant	-	176,003	-	176,003
FY18 Coastal Zone Management	-	23,755	-	23,755
DHD HIV Emerg Supp Relief 2/2021	-	1,208,140	-	1,208,140
DHD HOPWA Aids Housing 6/2020	-	140,496	-	140,496

ATPA Preventing Auto Theft FY20	-	-	-	-
Justice Assistance Grant (JAG) FY20	-	121,970	37,135	84,835
VOCA FY20	-	-	-	-
2018 Homeland Security Grant Program	-	103,294	-	103,294
Summer Food Service Program 2020	-	40,161	-	40,161
Child and Adult Care Food Program	-	567,604	-	567,604
FY18 Crime Gun Intelligence Center CGIC	-	302,127	-	302,127
FY18 AAA Grant	-	126	-	126
FY19 Lead Hazard Reduction Program	-	393,714	391,544	2,170
FY2019 Scrap Tire Market Development Grant	-	314,162	-	314,162
FY2019 Strategic Neighborhood Fund	-	3,409,624	897,172	2,512,452
FY19 Forest Service Challenge Cost Share Grant	-	2,654	-	2,654
FY 2018 Trust Fund Grant-Romanowski Park Renovations	-	200,000	-	200,000
FY19 National Training & Technical Assistance Grant	-	10,469	-	10,469
FY19 Certified Local Government (CLG) Grant-Fort Wayne	-	8,100	4,050	4,050
FY19 Certified Local Government (CLG) Grant-Cass Corridor	-	8,951	-	8,951
FY19 Emerging City Champions Grant	-	-	-	-
FY19 Underrepresented Community (URC) Grant	-	8,100	-	8,100
FY2018 Fire Prevention & Safety Grant	-	51,097	-	51,097
Property Tax Exemption Software Grant	-	240,000	110,000	130,000
FY19 Brownfield Cleanup Part-C Grant	-	356	(11,231)	11,587
FY20 Woodsy Owl Conservation Corps Grant	-	10,512	-	10,512
FY19 Brownfield Redevelopment Program Assessment Grant	-	3	-	3
FY19 Innovations in Community-Based Crime Reduction Grant	-	849,828	17,106	832,722
FY20 Medicaid Children's Health Insurance Program (CHIP) Grant	-	95,157	-	95,157
FY18 Project Safe Neighborhoods Grant	-	34,363	-	34,363
DHD WIC Resident Services 9/2021	-	439,672	-	439,672
DHD WIC Breastfeeding 9/2021	-	114,106	-	114,106
DHD Lead Poisoning Prevention 9/2021	-	188,571	-	188,571
DHD Lead Intervention 9/2021	-	158,942	-	158,942
DHD ELPHS Other 9/2021	-	519,787	-	519,787
DHD Bioterrorism Emerg Prep 9/2021	-	70,875	-	70,875
DHD Cities Readiness Initiatives 9/2021	-	83,056	-	83,056
DHD CSHCS Outreach & Advocacy 9/2021	-	133,072	-	133,072
DHD HIV Integrated Planning/Data to Care 9/2021	-	401,190	-	401,190
DHD Immunization Action Plan 9/2021	-	34,306	-	34,306
DHD Infant Safe Sleep 9/2021	-	1,978	-	1,978
DHD Local Maternal & Child Health 9/2021	-	138,051	-	138,051
DHD Hearing - MDHHS 9/2021	-	500	-	500
DHD West Nile Virus 9/2021	-	2,869	-	2,869
DHD Hepatitis C Program 9/2021	-	15,374	-	15,374
DHD Sudden Unexplained Infant Death 9/21	-	1,967	-	1,967
DHD HIV & STD Testing & Prevention 9/21	-	58,042	(8,734)	66,776
DHD HIV Emerg Supp Relief 2/2022	-	35,378	-	35,378
DHD HOPWA Housing 6/2021	-	1	-	1
DHD HIV Housing Assistance	-	53,425	-	53,425
FY20 Byrne Justice Assistance Grant	-	-	-	-
Child and Adult Care Food Program 2021	-	350,000	-	350,000
FY18-Pre-Disaster Mitigation Grant	-	2,940	-	2,940
2019 Homeland Security Grant Program	-	67,038	51	66,987
2020 Lead Hazard Reduction Grant	-	2,920,033	1,650,571	1,269,462
Strategic Traffic Enforcement Program FY 21	-	118,043	-	118,043
VOCA FY 21	-	532,409	-	532,409
Pedestrian and Bicycle Overtime Enforcement FY 21	-	52,342	-	52,342
Justice Assistance Grant FY 20	-	844,573	798,748	45,825
ATPA EAST Side Action Team FY 21	-	71,273	-	71,273
ATPA Oakland County Auto Theft Unit FY 21	-	25,172	-	25,172
ATPA Preventing Auto Theft FY 21	-	332,669	-	332,669
ATPA South East Auto Theft Team FY 21	-	-	-	-
DHD Title X Grant	-	184,407	-	184,407
2021 DPD Scrap Tire Dumping Enforcement Grant	-	53,420	-	53,420
FY19 MDNR-Perrien Park-TF19-0031	-	-	-	-
Safe Routes FY20 Grant	-	179,927	-	179,927
SFSP Consolidated Revenue	-	1,366,971	155,167	1,211,804
Fitzgerald Revitalization	-	-	-	-
Michigan Indigent Defense Commission Grant	-	2,730,034	-	2,730,034
2020 Dollar Wise Innovation Grant	-	2,793	-	2,793
FY20 Ryan White HIV-AIDs RWHAP-Program A,B	117,606	5,322,130	2,691,837	2,630,293
Opioid Misuse Prevention Community Grant-Project B	-	1,261	-	1,261
Opioid Misuse Prevention Community Grant-Project A	-	5,000	-	5,000

FY20 COVID19 Emergency Response Grant	-	158,440	-	158,440
FY20 HIV-AIDS Program Part A COVID19 Response	-	18,641	-	18,641
FY 2020 Local Consumer Protection Initiative Planning Grant	-	-	-	-
HOPWA-CV-CARES ACT	-	31,117	-	31,117
FY 2020 Mental Health First Aid Training Grant	-	75,000	-	75,000
SE. Michi.Resilience Grant-Palmer Par	-	175,096	165,096	10,000
2020 COPS Hiring Program Grant	-	518,156	518,156	0
Detroit Safe Voting Plan Grant	-	33,454	(31,975)	65,429
Summer Meals Emergency Funding Grant	-	289	-	289
FY20 Comprehensive COVID 19 EPI	-	52,500	-	52,500
FY21 Medicaid Chip Lead Hazard Control Program	-	407,924	-	407,924
FY20 Michigan Brownfield Redevelopment Grant	-	997,506	266,516	730,990
2019 Operation StoneGarden Grant	-	19,092	-	19,092
2021 Detroit Safe Routes Ambassador Program Grant –PS-21-02	-	-	-	-
Contract Tracing Testing Coordination Violation Monitoring	-	268,747	-	268,747
Overdose Prevention Safer Systems of Care Grant	-	2,156	-	2,156
Detroit Safe Voting Plan 2 Grant	-	18,342	(435)	18,777
Immunization Action Plan Pilot	-	41,550	-	41,550
2021 Michigan Indigent Defense Commission Planning Grant	-	5,735,560	-	5,735,560
2019 Clean Diesel Program Grant	-	35,855	-	35,855
Simon Foundation Criminal Record Expungement Grant	-	-	-	-
WIC Resident Services 9/2022	-	607,312	-	607,312
WIC Breastfeeding 9/2022	-	42,241	-	42,241
Lead Poisoning Prevention 9/2022	-	149,844	-	149,844
Lead Intervention 9/2022	-	145,984	-	145,984
ELPHS Other 9/2022	-	761,422	-	761,422
BioTerrorism Emerg Prep 9/2022	-	25,048	-	25,048
Cities Readiness Initiatives 9/2022	-	2	(2,959)	2,961
CSHCS Outreach & Advocacy 9/2022	-	34,044	-	34,044
Fetal Infant Mortality Review 9/2022	-	-	-	-
HIV Intergrated Png/Data to Care 9/2022	-	310,143	(3,026)	313,169
Immunization Action Plan 9/2022	-	59,757	-	59,757
Immunization Action Plan Pilot 9/2022	-	18,943	-	18,943
Infant Safe Sleep 9/2022	-	602	-	602
Local Maternal & Child Health 9/2022	-	245,280	-	245,280
Hearing - MDHHS 9/2022	-	1,976	-	1,976
Vision - MDHHS 9/2022	-	8,507	-	8,507
West Nile Virus 9/2022	-	3,733	-	3,733
Vector Surveillance 9/2022	-	9,243	-	9,243
Title X Family Planning	-	87,758	-	87,758
Hepatitis A Response 9/2022	-	125,000	-	125,000
Hepatitis C Program 9/2022	-	29,416	-	29,416
Opioid Response 9/2022	-	50,000	-	50,000
Sudden Unexplained Infant Death 9/2022	-	-	-	-
HIV & STD Testing and Prevention 9/2022	-	12,606	-	12,606
HIV Emerg Supp Relief 2/2023	-	305,802	(21,904)	327,706
HOPWA Aids Housing 6/2022	-	18,963	18,288	675
Local Health Opioid Response 9/2022	-	13,582	-	13,582
HIV Housing Assistance 9/2022	-	31,084	-	31,084
Vaccine Distribution MDHHS 9/2022	-	800,158	-	800,158
Ending the HIV Epidemic 9/2022	-	92,118	-	92,118
Detroit Safe Route OSHP FY22	-	125,789	-	125,789
Summer Food Service Program 2022	-	773,157	-	773,157
Child & Adult Care Food Program 2022	-	355,918	-	355,918
Homeland Security Grant Program	-	195,385	50,433	144,952
2022 Mayor's Office Volunteer Coord	-	11,462	-	11,462
2022 Mayor's Office Fin. Empower. Coord	-	68,967	-	68,967
911 Grant Program	-	78,106	-	78,106
Strategic Traffic Enforcement Program FY 22	-	195,354	-	195,354
VOCA FY 22	-	376,979	2,484	374,495
Pedestrian & Bicycle Overtime Enforcement FY 22	-	53,238	-	53,238
Justice Assistance Grant (JAG) FY 21	-	808,890	42,785	766,105
ATPA Oakland County Auto Theft Unit FY 22	-	36,897	-	36,897
ATPA Preventing Auto Theft FY 22	-	1,401,348	275,725	1,125,623
ATPA South East Auto Theft Team (SEATT) FY 22	-	4,095	-	4,095
Mental Health First Aid Training FY 22	-	100,000	-	100,000
Operation Stonegarden FY 21	-	26,514	26,514	0
STOP	-	2,639	-	2,639
FY20 BJA Supervision Innovations Grant	-	667,263	194,185	473,078
FY21 Fire Auto Theft Prevention Authority-ATPA	-	283,369	-	283,369

DPD Culturally Specific Underserved 2021-Stop Grant	-	1	-	1
HRD HOPWA Administration	107,321	301,265	68,156	233,109
FY21 Ending HIV Epidemic Implementation	-	211,182	-	211,182
2022 ATPA Grantor-ST MI	-	253,742	-	253,742
FY21 DETROIT ID GRANT	-	75,000	-	75,000
2021 Program Year-Port Security Grant-Grantor Homeland	-	300,000	-	300,000
2020 Program Year-AFG-FEMA Health & Wellness	-	2,000,000	-	2,000,000
COVID-19 VACCINE SUPPLEMENTAL	-	81,805	66,038	15,767
Coastal Zone Management -Maheras-Gentry	-	200,000	-	200,000
Merck for Mothers Safer Childbirth Cities Grant	-	78,013	-	78,013
2021 AmeriCorps Volunteers In Service To America-VISTA-Grant	-	136,393	-	136,393
Community Foundation for SE Michigan Project Clean Slate Grar	-	-	-	-
Detroit Lead Technical Study Grant	-	135,723	-	135,723
Opioid Overdose Surveillance	-	10,000	-	10,000
FY2021 SNF-HSP-Single Family Gap Sub-Grant	-	1,981,312	981,312	1,000,000
COVID-19 INFLUENZA VACCINATION SUPPLEMENTAL	-	2,627	-	2,627
DLEAD Cleaning Study Grant	-	15,038	7,003	8,035
Resilient Park Access Grant	-	433,800	91,800	342,000
2021 HBS Leadership Fellows Program Grant	-	50,000	-	50,000
Reducing COVID-19 Related Health Disparities in Detroit Grant	-	4,175,220	1,866,389	2,308,831
FY21-NFWH-Patton Park-Installing Green Infrastructure	-	300,000	-	300,000
Meet Up and Eat Up Plus	-	44,355	11,642	32,713
DMC Fellowship Foundation Grant	-	-	-	-
MALPH Staff Well Being Grant	-	7,500	-	7,500
Expanding Municipal Financial Empowerment in Detroit Grant	-	50,250	41,568	8,682
FY22 Medicaid CHIP Lead Hazard Control Program Grant	-	23,767	-	23,767
Disaster Relief Funding Grant	-	761,084	6,000	755,084
FY2021 Erma Henderson Park & Marina Engineering Project	-	80,000	77,597	2,403
Save Americas Treasures	-	461,400	354,507	106,893
FY2020 Historic Context Study Latinx Communities	-	94,466	35,524	58,942
FY2020 Fire Prevention & Safety Grant	-	120,508	-	120,508
2021 Community Policing Development Crisis Intervention Team	-	196,508	59,842	136,666
FY2022 Early Education Grant	-	-	-	-
Erma Henderson Marina-Harbors & Docks-Mooring Constructior	-	300,000	-	300,000
WIC Resident Services 9/2023	-	1,741,496	907,672	833,824
WIC Breastfeeding 9/2023	-	125,080	70,595	54,485
Lead Poisoning Prevention 9/2023	-	256,471	5,647	250,824
Lead Intervention 9/2023	-	121,453	54,829	66,624
ELPHS Other 9/2023	-	1,486,361	311,220	1,175,141
BioTerrorism Emerg Prep 9/2023	-	141,308	125,541	15,767
Cities Readiness Initiatives 9/2023	-	96,640	-	96,640
CSHCS Outreach & Advocacy 9/2023	-	312,567	68,203	244,364
Fetal Infant Mortality Review 9/2023	-	78	-	78
HIV Intergrated Png/Data to Care 9/2023	-	268,463	95,030	173,433
Immunization Action Plan 9/2023	-	140,079	8,038	132,041
Immunization Pilot 9/2023	-	22,199	7,866	14,333
Infant Safe Sleep 9/2023	-	70,482	41,396	29,086
Local Maternal & Child Hlth 9/2023	-	674,384	674,038	346
Hearing - MDHHS 9/2023	-	161,633	(3,224)	164,857
Vision - MDHHS 9/2023	-	161,823	(4,228)	166,051
West Nile Virus 9/2023	-	8,995	4,341	4,654
Vector Surveillance 9/2023	-	9,098	4,947	4,151
Title X Family Planning 9/2023	-	435,531	30,672	404,859
Hepatitis C Program 9/2023	-	72,865	33,713	39,152
Opioid Response 9/2023	-	100,873	60,230	40,643
Sudden Unexplained Infant Death 9/2023	-	4,175	(3,000)	7,175
HIV & STD Testing and Prevention 9/2023	-	125,107	87,570	37,537
HIV Emergency Support Relief 9/2023	-	7,767,837	7,533,839	233,998
HOPWA Aids Housing 9/2023	-	169,782	(227,333)	397,115
Local Health Opioid Response 9/2023	-	70,000	-	70,000
HIV Housing Assistance 9/2023	-	52,050	25,721	26,329
Vaccine Distribution MDHHS 9/2023	-	639,912	637,571	2,341
Ending the HIV Epidemic MDHHS 9/2023	-	136,993	50,783	86,210
Detroit Safe Route OSHP 9/2023	-	111,693	73,898	37,795
HIV Part B	-	100,000	-	100,000
Summer Food Service Program 2023	-	787,932	-	787,932
Child & Adult Care Food Program 2023	-	326,650	(40,121)	366,771
Volunteer Coordination	-	88,001	6,137	81,864
Financial Empowerment	-	90,338	-	90,338
Homeland Security Grant Program	-	528,679	289,595	239,084

Strategic Traffic Enforcement Program FY 23	-	118,457	4,698	113,759
VOCA FY 23	-	419,949	105,122	314,827
Pedestrian & Bicycle Overtime Enforcement FY 23	-	59,827	-	59,827
Justice Assistance Grant (JAG) FY 22	-	941,802	-	941,802
ATPA EAST Side Action Team FY 23	-	253,658	-	253,658
ATPA Oakland County Auto Theft Unit FY 23	-	107,023	30,656	76,367
ATPA Preventing Auto Theft FY 23	-	924,516	(227,217)	1,151,733
ATPA South East Auto Theft Team (SEATT) FY 23	-	122,704	-	122,704
Operation Stonegarden FY 22	-	34,272	-	34,272
STOP - Culturally Specific Underserved Grant FY 23	-	38,381	18,538	19,843
FY22 CSHCS Vaccine	-	5,353	-	5,353
U of M COVID - 19 Community Health Senior Intervention	-	343,769	26,641	317,128
FY2022 Clean Diesel - RED HEAD	-	258,750	-	258,750
2021 BJA FY21 Byrne Criminal Justice Innovation Program	-	779,619	125,058	654,561
AFG 2023 Assistance to FF Grant	-	1,250,000	-	1,250,000
ATPA 2023	-	267,974	23,025	244,949
FEMA 2020 Fire Prevention & Safety Grant	-	300,000	-	300,000
2021 BJA FY21 Smart Policing Initiative	-	442,445	130,889	311,556
Financial Empowerment Center Estate Planning Pilot Grant	-	30,000	-	30,000
FY22 LBPHR-Healthy Homes Production HHP- Grant	-	1,795,987	339,334	1,456,653
Lead Health Safety-2022 Grant	-	-	-	-
Michigan Enhancement-Palmer Park Habitat Restoration Grant	-	761,779	709,555	52,224
2022 Michigan Indigent Defense Commission Planning Grant	-	1,358,728	-	1,358,728
Meade Cut-Through & Knapp Library Connection Grant	-	227,955	218,362	9,593
2022 HBS Leadership Fellows Program Grant	-	82,500	-	82,500
FY22 NVRP Development Grant	-	5,000	-	5,000
FY22 NVRP Training Grant	-	7,500	-	7,500
Merck for Mothers Safer Childbirth Cities Grant	-	79,088	79,088	(0)
BJA FY20 Solicited- Operation Legend	-	255,565	193,842	61,723
FY 2022 COMMUNITY TESTING SITE NURSING STAFF	-	280,740	-	280,740
Russell Woods/Nardin Park Dexter Pop-Up Grant	-	328,717	177,315	151,402
FY 2022 Childhood Lead Poisoning Prevention Program Grant	-	126,830	-	126,830
EMERGENCY RESPONSE PLANNING	-	39,148	-	39,148
Financial Empowerment Center Property Tax Research Grant	-	20,000	-	20,000
Prosecuting Cold Cases Using DNA Evidence	-	50,355	5,764	44,591
The Middle East Community Detroit FY21	-	65,000	16,466	48,534
FY 2022 Policy Research Assistant Grant	-	50,515	50,244	271
FY22 The Kresge Foundation Early Learning Grant - R-2203-2918:	-	249,998	70,714	179,284
FY 2022 Early Learning Grant - W K Kellogg Foundation	-	374,558	155,461	219,097
FY22 Wilson Legacy Fund-Design and Access for Joe Louis Green	-	45,000	39,750	5,250
Oral Health Kindergarten Assessment Program Grant	-	191,388	-	191,388
Tactical Preservation Design Grant	-	54,823	24,761	30,062
2022 Animal Welfare Fund Grant – Spay & Neuter Proposal	-	-	-	-
Charge Up Michigan Grant	-	200,000	-	200,000
Firearms Technical Assistance Project Grant	-	499,631	38,618	461,013
American Indian Health and Family Services New Facility Grant	-	344,814	318,267	26,547
Piety Hill II Grant	-	411,895	8,086	403,809
FY22 SE MI Infant Vitality	-	25,000	-	25,000
FY 21 Romanowski Park JL Development – TF21-0125	-	300,000	-	300,000
Patton Park TF21-0124	-	300,000	-	300,000
FY22 COVID WRKFORCE DEV	-	95,862	85,571	10,291
Byrne Discretionary Community Project Grant - Ceasefire	-	674,882	177,092	497,790
Leveraging Pharmacies for STI Services and Care	-	92,130	25,881	66,249
Byrne Discretionary Community Project Grant - Project Clean Sla	-	1,381,372	343,438	1,037,934
Medicaid CHIP Community Development Lead Hazard Control Pi	-	234,181	234,136	45
Lead Health Safety-2023	-	39,542	19,000	20,542
MONKEYPOX GRANT	-	50,000	-	50,000
Pistons-Palace Priority Park Grant	-	250,000	-	250,000
Detroit Votes 2022	-	80,000	-	80,000
2023 Michigan Indigent Defense Commission Grant	-	1,083,422	1,083,421	1
FY 2023 EMERGING THREATS FOR ELC CONTRACT TRACING	-	973,767	155,885	817,882
FY 2023 COVID IMMUNIZATION	-	369,184	158,747	210,437
Wayne County Millage Park Improvement Grant	-	234,000	75,000	159,000
FY 2023 CHILDHOOD LEAD POISONING PREVENTION EXPANSION	-	337,318	84,722	252,596
FY 2023 CSHCS Vaccine Initiative	-	26,027	5,645	20,382
FY23 Oral Health Kindergarten Assessment Program	-	91,668	68,751	22,917
FY23 SE MI Infant Vitality	-	46,291	111	46,180
Body-Worn Camera Policy & Implementation Grant	-	341,666	-	341,666
FY23 -West Warren Open Plaza	-	500,000	-	500,000
Artists Stipend Support Grant	-	40,000	-	40,000

Expand Public Hlth Wrkfrce FY23	-	47,660	-	47,660
FY22 Lead-Based Paint Hazard Reduction Grant	-	5,638,633	594,954	5,043,679
GFF Park Project Gap Funding Grant	-	675,000	334,797	340,203
FY23 SDOH Planning	-	69,593	27,832	41,761
Poll Worker Fair Pay Grant	-	-	-	-
FY 23 MONKEYPOX RESPONSE	-	1,044	-	1,044
Joe Louis Greenway Grant-370757	-	40,000,000	3,238,948	36,761,052
Supplemental FVPSA	-	178,310	-	178,310
SLBA Blight Elimination Grant	-	25,000,000	2,529,370	22,470,630
NEARS Training Grant	-	1,000	-	1,000
Project Safe Neighborhoods Grant	-	148,748	116,170	32,578
Voices for Life Grant	-	85,000	-	85,000
Animal Welfare Fund Spay/Neuter Services Grant	-	10,000	10,000	-
2023 AmeriCorps Volunteers in Service to America	-	54,531	-	54,531
National League of Cities' CIE Program	-	15,000	15,000	-
Food Service Code Enforcement	-	510	510	(0)
Police Emergency Response	-	-	-	-
Special Services	-	-	(1,367)	1,367
Recreation - GSD	-	-	(188)	188
Voter Education	-	6,181	-	6,181
GSD - Administration	-	-	-	-
Hepatitis C Program 9/2024	112,200	139,611	57,528	82,083
ATPA Preventing Auto Theft FY 24	3,834,881	3,467,746	1,936,131	1,531,615
BioTerrorism Emerg Prep 9/2024	224,400	248,537	134,535	114,002
Fire Prevention & Safety Grant - FPS 2022	800,000	800,000	-	800,000
ELPHS Other 9/2024	2,859,051	3,255,273	1,450,522	1,804,751
Cities Readiness Initiatives 9/2024	255,000	326,502	166,324	160,178
WIC Breastfeeding 9/2024	255,000	254,999	79,334	175,665
Immunization Action Plan 9/2024	336,000	336,000	86,453	249,547
Hearing - MDHHS 9/2024	346,819	346,819	139,115	207,704
Vaccine Distribution MDHHS 9/2024	1,224,000	1,224,000	-	1,224,000
Vision - MDHHS 9/2024	346,819	346,819	52,645	294,174
Lead Intervention 9/2024	153,000	153,000	62,586	90,414
HOPWA Aids Housing 9/2024	3,470,030	3,470,030	2,980,450	489,580
Local Maternal & Child Hlth 9/2024	1,744,200	1,744,200	847,112	897,088
Detroit Safe Route OSHP 9/2024	342,079	249,401	158,536	90,865
Harvard Business School Leadership FY24	161,483	161,483	-	161,483
HIV Intergrated Png/Data to Care 9/2024	525,964	357,452	216,975	140,477
Vector Surveillance 9/2024	10,200	10,200	1,679	8,521
CSHCS Outreach & Advocacy 9/2024	693,600	767,047	264,410	502,637
WIC Resident Services 9/2024	5,068,249	4,922,778	2,574,849	2,347,929
Fetal Infant Mortality Review 9/2024	2,754	2,754	882	1,872
STOP - Culturally Specific Underserved Grant FY 24	83,265	76,200	55,767	20,433
Infant Safe Sleep 9/2024	127,500	127,500	45,672	81,828
HIV Emergency Support Relief 9/2024	10,728,054	10,728,054	2,047,429	8,680,625
Pedestrian & Bicycle Overtime Enforcement FY 24	50,020	50,020	-	50,020
West Nile Virus 9/2024	10,200	10,200	-	10,200
VOCA FY 24	1,160,953	669,188	339,780	329,408
ATPA Oakland County Auto Theft Unit FY 24	150,001	139,657	76,980	62,677
ATPA Grant 2022	350,000	307,342	66,315	241,027
ATPA South East Auto Theft Team (SEATT) FY 24	114,177	114,177	-	114,177
HPF-HER-Women's Clubs Building Grant	-	85,000	-	85,000
FY2024 Dearborn Auto Theft Unit	-	134,669	65,652	69,017
FY24 LEAD HHP	-	165,000	75,091	89,909
Supplemental FVPSA Grant	-	178,310	-	178,310
FY24 COVID Immunization	-	1,611,011	307,304	1,303,707
Decreasing Syphilis Grant	-	150,000	97,196	52,804
2023 Sister Friends Detroit Grant	-	50,000	-	50,000
FY2023 Mpox Mobile Unit Grant	-	6,500	898	5,602
F24 Childhood Lead Poisoning Prevention Grant	-	400,000	120,495	279,505
FEC Legacy Planning Software Pilot Grant	-	15,000	-	15,000
FY24 Schools HRA Grant	-	317,000	-	317,000
NAPC Forum 2022 Conference Scholarship Grant	-	1,000	915	85
Supporting Healthy Aging through Parks and Recreation 3.0 Gra	-	5,000	-	5,000
Fire Prevention and Safety Grant	-	131,382	-	131,382
Ending the HIV Epidemic MDHHS 9/2024	153,000	261,136	133,189	127,947
HIV & STD Testing and Prevention 9/2024	255,000	255,000	127,768	127,232
Safer Childbirth Cities Initiative Grant	-	5,000	-	5,000
JLG Home Repair Grant FY24	-	603,400	67,020	536,380
Title X Family Planning 9/2024	520,200	640,000	131,760	508,240
Strengthening Detroit's Public Health Workforce	-	10,138,998	215,186	9,923,812
ACE Capacity Building Grant	-	180,000	24,805	155,195

MI Opioid Settlement Prevention Grant	-	76,640	-	76,640
FY24 SDOH Planning Grant 9/24	-	215,000	13,299	201,701
FY 2024 Detroit Right to Council Grant	-	2,500,000	-	2,500,000
Port Security Grant Program	-	1,000,000	-	1,000,000
FY24 ELC Contact Tracing	-	1,415,091	411,451	1,003,640
Protecting MI Pension Grant	-	7,202,150	-	7,202,150
Black Birthing Initiative	-	63,596	-	63,596
FY24 LEAD CHIP	-	1,500,000	976,484	523,516
MRC Strong	-	49,999	5,132	44,867
SDOH Hub Pilot	-	400,000	-	400,000
FY 2024 Retail Flexible Funding Model Grant	-	31,500	-	31,500
2024 Michigan Indigent Defense Commission Grant	-	4,305,801	3,210,620	1,095,181
HPF-Historic Context Study of Women in Detroit Grant	-	85,000	-	85,000
FY 2024 Emerging Threats	-	47,660	-	47,660
FY24 HIV Housing Assistance Grant	-	140,000	75,600	64,400
CDBG-DR	-	47,590,999	82,184	47,508,815
FY24 Simon Foundation Project Clean Slate	-	20,000	3,078	16,922
2024 Crime Victim Sustainability Fund Grant	-	67,938	67,938	0
FY24 COVID Workforce Development	-	110,000	83,212	26,788
Local Health Opioid Response 9/2024	71,400	71,400	-	71,400
Sudden Unexplained Infant Death 9/2024	8,750	8,750	1,544	7,206
HIV Part B	102,000	102,000	-	102,000
Neighborhood Wellness Center Grant	-	976,610	-	976,610
City of Detroit Freeway Grant 24	-	30,000,000	1,655,481	28,344,519
Farwell Park Grant	-	2,000,000	-	2,000,000
Improving Detroit Parks	-	500,000	-	500,000
Comprehensive Opioid Stimulant	-	1,600,000	-	1,600,000
Our Town Grant	-	100,000	100,000	-
FY24 Kindergarten Assessment Grant	-	125,694	94,269	31,425
Gun Case Backlog Grant	-	3,000,000	2,000,000	1,000,000
2023 Simon Foundation Project Clean Slate Grant	-	53,465	53,465	0
Operation Stonegarden FY 24	35,014	35,014	-	35,014
Immunization Pilot 9/2024	107,000	107,000	-	107,000
Stoudamire Park-Pistons Palace	-	250,000	-	250,000
U.S. Alliance for Excellence Grant	-	2,000,000	376,256	1,623,744
FY24 Grief and Bereavement	-	47,058	-	47,058
FY24 CSHCS-Vaccine Initiative 9/24	-	37,603	-	37,603
Parks Gap Funding-Elmwood Central Park	-	450,000	-	450,000
Summer Food Service Program 2024	350,000	350,000	280,250	69,751
Opioid Response 9/2024	51,000	51,000	-	51,000
Child & Adult Care Food Program 2024	700,000	700,000	34,776	665,224
Justice Assistance Grant (JAG) FY 24	941,820	941,820	-	941,820
Lead Poisoning Prevention 9/2024	294,525	294,525	2,095	292,430
Preserve on Ash I and II	-	750,000	-	750,000
Certification in Infection Control Scholarship Grant	-	4,000	1,673	2,327
Enhanced Air Quality Monitoring for Communities	-	481,935	-	481,935
Strategic Traffic Enforcement Program FY 24	351,386	351,386	17,900	333,486
FY24 Detroit Bridge Environmental Assessment Grant	-	1,000,000	-	1,000,000
Parks Gap Funding-Marlowe Stoudamire Park	-	250,000	-	250,000
Heilmann Park Revitalization Grant	-	900,000	-	900,000
2022-2023 Wayne County Millage Park Improvement Grant	-	280,000	-	280,000
AFG - External Defibrillators 2022	600,000	390,000	18,435	371,565
Port Security Grant - AFG 2023	350,000	350,000	-	350,000
FY23 Body Worn Camera	-	1,000,000	-	1,000,000
Housing Readiness Incentive – Enhancement Grant	-	50,000	-	50,000
Homeland Security Grant Program-UASI FY26	769,896	769,896	346,647	423,249
Total Expenditures	41,425,817	340,075,292	60,456,724	279,618,568
Net Change	-	(26,519,267)	(1,171,787)	(25,347,480)
Fund Balance - Beginning of year	27,387,808	27,387,808	27,387,808	-
Fund Balance - End of year	\$ 27,387,808	\$ 868,541	\$ 26,216,021	\$ 25,347,480

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 Bridging Neighborhoods Fund

	Budgeted Amounts		Year Ended June 30, 2024	
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
Revenue by Appropriation				
Bridging Neighborhoods Fund	\$ -	\$ -	\$ 407,723	\$ 407,723
Health & Emissions Monitoring	<u>878,784</u>	<u>878,784</u>	<u>-</u>	<u>(878,784)</u>
Total Revenue	878,784	878,784	407,723	(471,061)
Expenditures by Appropriation				
Bridging Neighborhoods Fund	7,277,181	7,277,181	1,410,110	5,867,071
Health & Emissions Monitoring	<u>878,784</u>	<u>878,784</u>	<u>-</u>	<u>878,784</u>
Total Expenditures	8,155,965	8,155,965	1,410,110	5,867,071
Net Change	(7,277,181)	(7,277,181)	(1,002,387)	5,396,011
Fund Balance - Beginning of year	<u>7,432,837</u>	<u>7,432,837</u>	<u>7,432,837</u>	<u>-</u>
Fund Balance - End of year	<u>\$ 155,656</u>	<u>\$ 155,656</u>	<u>\$ 6,430,450</u>	<u>\$ 6,274,794</u>

Other Supplemental Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Solid Waste Management Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
DPW Solid Waste Management	\$ -	\$ -	\$ 503,320	\$ 503,320
GDRRA Financials	-	14,388,197	14,855,391	467,194
Safe Neighborhoods - GSD	5,701,742	5,701,742	-	(5,701,742)
RECYCLING PARTNERSHIP	-	295,191	-	(295,191)
RECYCLING INFRASTRUCTURE	-	256,493	-	(256,493)
Solid Waste Collection	53,522,086	53,522,086	57,421,676	3,899,590
BSEED Environmental Protection SW Fund	-	-	366,285	366,285
Paper Cup Alliance Grant	-	-	-	-
2021 Recycling Infrastructure Grant	-	289,500	-	(289,500)
2020 Recycling Infrastructure	-	5,000	-	(5,000)
Detroit Residential Recycling Grant	-	383,437	-	(383,437)
2022 Fuel Transformation Grant	-	3,268,506	-	(3,268,506)
DTE Electric Vehicle Grant	-	250,000	250,000	-
FY 2023 Recycling Quality Improvement Grant	-	325,000	-	(325,000)
DPW Refuse Collections	-	-	16,000	16,000
Total Revenue	59,223,828	78,685,152	73,412,672	(5,272,480)
Expenditures by Appropriation				
DPW Solid Waste Management	-	33,908	-	33,908
GDRRA Financials	-	14,388,197	14,388,197	-
GSD Shared Services	5,701,742	6,091,392	5,920,030	171,362
Safe Neighborhoods - GSD	-	1,332,107	598,543	733,564
RECYCLING PARTNERSHIP	-	291,991	-	291,991
RECYCLING INFRASTRUCTURE	-	314,901	-	314,901
Solid Waste Collection	36,987,264	45,318,028	44,601,545	716,483
Solid Waste Disposal Costs	13,899,304	13,900,067	13,900,067	0
BSEED Environmental Protection SW Fund	2,635,518	2,640,226	1,969,256	670,970
2021 Recycling Infrastructure Grant	-	289,500	179,213	110,287
2020 Recycling Infrastructure	-	25,000	-	25,000
Detroit Residential Recycling Grant	-	383,437	108,013	275,424
2022 Fuel Transformation Grant	-	1,793,505	-	1,793,505
DTE Electric Vehicle Grant	-	250,000	-	250,000
FY 2023 Recycling Quality Improvement Grant	-	325,000	-	325,000
Total Expenditures	59,223,828	87,377,259	81,664,864	5,712,395
Net Change	-	(8,692,107)	(8,252,192)	439,915
Fund Balance - Beginning of year	19,193,417	19,193,417	19,193,417	-
Fund Balance - End of year	\$ 19,193,417	\$ 10,501,310	\$ 10,941,225	\$ 439,915

	Budgeted Amounts		Year Ended June 30, 2024	
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
Revenue by Appropriation				
Major Street Fund Capital	\$ -	\$ 16,000,000	\$ -	\$ (16,000,000)
2016 Federal Aid Projects	-	-	-	-
MDOT-State Planning & Research	-	-	-	-
Major Street GASB34 Appropriation	-	-	-	-
TEDA Grant 1373 Van Dyke	-	-	-	-
MDOT 2020 HRP&C Grant 20-5247 JN 202830	-	-	-	-
DPW Major Street Improvement Bond 2017	-	-	3,492,749	3,492,749
MDOT 2021 HRP&C Grant 20-5356 JN 202984	-	-	-	-
MDOT-Advanced Transportation & Congestion Management Tech Deploy (ATCMTD)	-	-	83,975	83,975
TEDA Grant 1383 Conner St	-	-	-	-
Streets & Rights of Way Management	111,412,500.00	122,412,500	81,043,007	(41,369,493)
Solid Waste Collection	-	-	-	-
DPW Administration	-	-	-	-
Automated Driving System Grant	-	-	1,981,987	1,981,987
TEDA Grant 13412 Athens-Devine	-	-	545,645	545,645
TEDA Grant 1323 Mt Elliott	-	-	-	-
SNF Grant Lahser-Old Redford Triangle	-	-	-	-
MDOT 2022 HRP&C Grant 21-5334 JN 208808	-	-	(227,423)	(227,423)
TEDA Grant 1389 Detroit-Hamtramck	-	13,647,440	-	(13,647,440)
FY23 Highway Research & Planning Grant	-	-	712,049	712,049
FY24 Highway Research & Planning TOC Mngmt Grant	937,500.00	937,500	647,912	(289,588)
Transportation Alternatives Grant	-	1,581,650	-	(1,581,650)
Smart Detroit Modes Federal Grant	-	2,076,500	58,247	(2,018,253)
FY2024 Spark Historical and Cultural Markers Grant	-	82,050	-	(82,050)
Eastern Market Project Grant	-	2,428,321	-	(2,428,321)
Delta Dental Shuttle Grant	-	206,000	206,000	-
DPW MDOT M-3/Randolph St Grant	-	7,609,204	7,609,204	(0)
DPW SRTS Quick Build Grants	-	10,000	10,000	-
Total Revenue	112,350,000	166,991,165	96,163,353	(70,827,812)
Expenditures by Appropriation				
Major Street Fund Capital	23,692,391	47,259,334	32,184,178	15,075,156
Major Street Fund Operations	-	-	(19,023)	19,023
DPW AG 13-5203 HMA Resurfacing JN 119308	-	-	-	-
Job 121503 removal of Livernois Retaining Wall	-	-	-	-
DPW Job 121575 Concrete paving repairs at 15 locatio	-	-	-	-
2016 Federal Aid Projects	-	2,700,596	(859,718)	3,560,314
MDOT-State Planning & Research	-	27,811	-	27,811
GSD Shared Services	4,972,050	5,281,970	4,679,598	602,372
Parks and Public Space Management	11,106,266	14,958,971	8,204,389	6,754,582
Safe Neighborhoods - GSD	-	-	-	-
TEDA Grant 1373 Van Dyke	-	471,464	265,745	205,719
MDOT 2020 HRP&C Grant 20-5247 JN 202830	-	457,170	-	457,170
DPW Major Street Improvement Bond 2017	13,673,043	24,081,440	17,190,355	6,891,085
MDOT 2021 HRP&C Grant 20-5356 JN 202984	-	195,537	-	195,537
2020 NACTO Streets for Pandemic Response	-	-	-	-
MDOT-Advanced Transportation & Congestion Management Tech Deploy (ATCMTD)	-	2,768,512	250,442	2,518,070
TEDA Grant 1383 Conner St	-	1,232,341	189,800	1,042,541
Streets & Rights of Way Management	57,968,750	62,268,025	35,074,862	27,193,163
Development Support - Street Design	-	-	-	-
Automated Driving System Grant	-	13,759,384	1,983,017	11,776,367
TEDA Grant 13412 Athens-Devine	-	1,971,093	1,117,700	853,393
Rocket Community Fund-Streetscape Banners Grant	-	35,000	-	35,000
TEDA Grant 1323 Mt Elliott	-	1,572,852	757,187	815,665
SNF Grant Lahser-Old Redford Triangle	-	606,500	380,160	226,340
MDOT 2022 HRP&C Grant 21-5334 JN 208808	-	38,559	38,559	-
TEDA Grant 1389 Detroit-Hamtramck	-	26,990,004	-	26,990,004
FY23 Highway Research & Planning Grant	-	281,817	281,817	0
FY24 Highway Research & Planning TOC Mngmt Grant	937,500	937,500	598,956	338,544
DPW AG 13-5653 82 Miles Crack Seal JN 121106	-	-	-	-
Transportation Alternatives Grant	-	1,581,650	-	1,581,650
Smart Detroit Modes Federal Grant	-	2,076,500	193,332	1,883,168
FY2024 Spark Historical and Cultural Markers Grant	-	82,050	-	82,050
DPW Cass Avenue Non Motorized Project	-	-	(146,604)	146,604
DPW Link Detroit Multi-Modal Enhancement Project	-	-	(36,920)	36,920
Eastern Market Project Grant	-	2,428,321	-	2,428,321
Delta Dental Shuttle Grant	-	206,000	6,000	200,000
DPW MDOT M-3/Randolph St Grant	-	7,609,204	-	7,609,204
DPW SRTS Quick Build Grants	-	10,000	7,501	2,499

Other Supplemental Information
 Budgetary Comparison Schedules - Nonmajor Governmental Funds
 Major Street Fund

	Budgeted Amounts		Year Ended June 30, 2024	
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
	112,350,000	221,889,605	102,341,332	119,548,273
Total Expenditures	112,350,000	221,889,605	102,341,332	119,548,273
Net Change	-	(54,898,440)	(6,177,979)	48,720,461
Fund Balance - Beginning of year	67,724,193	67,724,193	67,724,193	-
Fund Balance - End of year	\$ 67,724,193	\$ 12,825,753	\$ 61,546,214	\$ 48,720,461

	Budgeted Amounts		Year Ended June 30, 2024	
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
Revenue by Appropriation				
Streets & Rights of Way Management	\$ 22,565,486	\$ 22,565,486	\$ 22,565,485	\$ -
Total Revenue	22,565,486	22,565,486	22,565,485	-
Expenditures by Appropriation				
Major Street Fund Capital	7,519,967	7,519,967	7,519,967	-
Streets & Rights of Way Management	15,045,518	15,045,518	15,045,517	1
Total Expenditures	22,565,485	22,565,485	22,565,484	1
Net Change	1	1	1	1
Fund Balance - Beginning of year	409,293	409,293	409,293	-
Fund Balance - End of year	<u>\$ 409,294</u>	<u>\$ 409,294</u>	<u>\$ 409,294</u>	<u>\$ -</u>

	Budgeted Amounts		Year Ended June 30, 2024	
	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget
Revenue by Appropriation				
Telecommunications on Rights of Way	\$ 3,184,000	\$ 3,184,000	\$ 3,173,440	\$ (10,560)
Total Revenue	3,184,000	3,184,000	3,173,440	(10,560)
Expenditures by Appropriation				
Telecommunications on Rights of Way	3,184,000	5,486,947	330,527	5,156,420
Total Expenditures	3,184,000	5,486,947	330,527	5,156,420
Net Change	-	(2,302,947)	2,842,913	5,145,860
Fund Balance - Beginning of year	5,640,870	5,640,870	5,640,870	-
Fund Balance - End of year	\$ 5,640,870	\$ 3,337,923	\$ 8,483,783	\$ 5,145,860

Other Supplemental Information
 Budgetary Comparison Schedules - Nonmajor Governmental Funds
 Dedicated Fees and Donations Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Police Enhanced E-911	\$ 5,215,770	\$ 9,503,958	\$ 2,525,529	\$ (6,978,429)
Recreation Brighter Future Summer Day Camp	-	-	260,670	260,670
Cable TV	2,164,363	4,428,343	1,918,011	(2,510,332)
Community Engagement - Ombudsperson	12,000	12,000	12,000	-
Public Acts 301-302 Training	310,830	858,269	822,787	(35,482)
Interfund Adjustments	2,090,403	4,705,403	4,415,509	(289,894)
Mayor's Office - Halloween Initiative	56,000	109,828	88,950	(20,878)
Mayor's Office - Spring Cleaning Initiative	56,000	80,500	47,000	(33,500)
Detroit Public Art Fund	-	-	10,000	10,000
Sales Proceeds for SNF Homes	-	1,465,348	1,465,348	(0)
JLG Donations and External Revenue	-	564,825	249,825	(315,000)
Opioid Settlement Proceeds	-	-	9,861,626	9,861,626
Total Revenue	9,905,366	21,728,474	21,677,254	(51,220)
Expenditures by Appropriation				
Police Enhanced E-911	5,215,770	9,503,956	5,708,810	3,795,146
Towing Operations	-	10,515	-	10,515
FCO CBO Home Repair Program	-	130,237	123,746	6,491
Cable TV	2,164,363	4,534,734	1,462,959	3,071,775
FY21 Invest Detroit Fund-Ford Motor Pass Through	-	77,342	77,342	(0)
Police Emergency Response	-	216	216	0
Community Engagement - Ombudsperson	12,000	23,701	7,825	15,876
Public Acts 301-302 Training	310,830	858,269	315,216	543,053
Police Towing Operations	2,090,403	5,191,772	5,191,769	3
Mayor's Office - Halloween Initiative	56,000	109,828	-	109,828
Mayor's Office - Spring Cleaning Initiative	56,000	106,389	11,151	95,238
Detroit Public Art Fund	-	-	-	-
Sales Proceeds for SNF Homes	-	1,465,348	779,482	685,866
JLG Donations and External Revenue	-	564,825	25,442	539,383
Opioid Settlement Proceeds	-	4,417,535	250,348	4,167,187
GASB 96 SBITA	-	-	-	-
Total Expenditures	9,905,366	26,994,667	13,954,306	13,040,361
Net Change	-	(5,266,193)	7,722,948	(13,091,581)
Fund Balance - Beginning of year	5,278,098	5,278,098	5,278,098	-
Fund Balance - End of year	\$ 5,278,098	\$ 11,905	\$ 13,001,046	\$ 12,989,141

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Undefined Appropriations	\$ 6,666,834	\$ 6,666,834	\$ -	\$ (6,666,834)
COVID-19 Response	-	-	147,194	147,193.86
DOJ BJA Coronavirus Emergency Supplemental Funding Program	-	-	1,333,083	1,333,083
Epi lab Capacity Testing	2,455,996	2,455,996	-	(2,455,996)
CRF Racial Disparities	-	-	-	-
COVID-19 DR4494MI Vaccine Grant	21,592,933	21,592,933	-	(21,592,933)
Contract Tracing	-	-	-	-
COVID-19 VACCINE SUPPLEMENTAL	-	-	-	-
FY21 COVID Immunizations	-	-	-	-
FY20 Coronavirus Relief Fund Grant	2,000,000	2,000,000	-	(2,000,000)
Setup CRF FLU VACCINES IMMUNIZATION GRANT	-	-	-	-
FY 2020 AIRPORT CARES ACT OPERATIONAL GRANT	69,000	69,000	53,908	(15,092)
Epi Lab Capacity Contact Tracing and Wrap Around Services	437,433	437,433	-	(437,433)
FY21 Covid19 Infection Prevention	89,062	89,062	-	(89,062)
City of Detroit Testing	730,317	730,317	-	(730,317)
FY 2022 CDC COVID IMMUNIZATIONS	2,562,650	2,562,650	-	(2,562,650)
FY22 ELC Contact Tracing and Infection Prevention	-	-	-	-
FY22 MI Safer School HRA	186,668	186,668	-	(186,668)
Total Revenue	36,790,893	36,790,893	1,534,185	(35,256,708)
Expenditures by Appropriation				
COVID-19 Response	2,876	2,876	-	2,876
DOJ BJA Coronavirus Emergency Supplemental Funding Program	23,992	23,992	23,992	0
Epi lab Capacity Testing	4,225,224	4,225,224	-	4,225,224
COVID-19 DR4494MI Vaccine Grant	20,672,376	20,672,376	-	20,672,376
FY21 COVID Immunizations	-	-	-	-
FY20 Coronavirus Relief Fund Grant	1,999,998	1,999,998	61	1,999,937
FY 2020 AIRPORT CARES ACT OPERATIONAL GRANT	33,042	33,042	17,950	15,092
Epi Lab Capacity Contact Tracing and Wrap Around Services	437,433	437,433	-	437,433
FY21 Covid19 Infection Prevention	227,750	227,750	-	227,750
City of Detroit Testing	615,340	615,340	-	615,340
ARPA - City Services & Infrastructure	1	1	-	1
FY 2022 CDC COVID IMMUNIZATIONS	2,461,576	2,461,576	9,624	2,451,952
FY22 ELC Contact Tracing and Infection Prevention	-	-	-	-
FY22 MI Safer School HRA	186,668	186,668	-	186,668
Total Expenditures	30,886,276	30,886,276	51,626	30,834,650
Net Change	5,904,617	5,904,617	1,482,559	(4,422,058)
Fund Balance (Deficit) - Beginning of year	(320,429)	(320,429)	(320,429)	-
Fund Balance - End of year	\$ 5,584,188	\$ 5,584,188	\$ 1,162,130	\$ (4,422,058)

Other Supplemental Information
 Budgetary Comparison Schedules - Nonmajor Governmental Funds
 Debt Service Fund

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Debt Service - General Bond Redemption	\$ 55,006,229	\$ 71,602,621	\$ 75,958,067	\$ 4,355,446
Total Revenue	55,006,229	71,602,621	75,958,067	4,355,446
Expenditures by Appropriation				
Debt Service - General Bond Redemption	55,006,229	71,602,621	71,602,580	41
Total Expenditures	55,006,229	71,602,621	71,602,580	41
Net Change	-	-	4,355,487	4,355,487
Fund Balance - Beginning of year	53,456,666	53,456,666	53,456,666	-
Fund Balance - End of year	\$ 53,456,666	\$ 53,456,666	\$ 57,812,153	\$ 4,355,487

Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Amended Budget		
Revenue by Appropriation				
Cobo Acquisition Fund 2003	\$ -	\$ -	\$ -	\$ -
Charles H. Wright GO Bond Projects 20311	-	-	8,152	8,152
Detroit Historical Museum GO Bond Projects 20312	-	-	-	-
COD Municipal Facilities GO Bond Projects 20313	-	-	-	-
COD Cultural Facilities GO Bond Projects 20314	-	-	-	-
Neighborhood Redev & Housing Rehab GO Bond Projects 20315	-	-	-	-
COD Public Lighting Improvements GO Bond Projects 20316	-	-	-	-
COD Public Lighting Service Extensions GO Bond Projects 20317	-	-	-	-
COD Public Safety Facilities GO Bond Projects 20318	-	-	-	-
COD Public Safety Facilities DOJ GO Bond Projects 20319	-	-	-	-
COD Public Safety Facilities Other GO Bond Projects 20320	-	-	-	-
COD Cultural Facilities GO Bond Projects 20321	-	-	-	-
COD Transportation Facilities Vehicle Procurement GO Bond Projects 20322	-	-	-	-
COD Transportation Facilities GO Bond Projects 20323	-	-	-	-
COD Cultural Facilities GO Bond Projects 20324	-	-	184,791	184,791
2018 UTGO Bonds - Series A	-	367,460	367,460	0
DBA _Governmental Capital Projects	-	64,098,458	16,830,070	(47,268,388)
2018 UTGO Bonds - Series B	-	1,041,190	1,041,190	(0)
Neighborhood Improvement Bonds	-	-	3,717,140	3,717,140
GASB 87 Leases	-	-	-	-
2023-Capital Projects	-	27,890,157	27,890,199	42
2023-Neighborhood Improvement Bonds	-	77,995,335	81,318,509	3,323,174
Total Revenue	-	171,392,600	131,357,511	(40,035,089)
Expenditures by Appropriation				
Cobo Acquisition Fund 2003	-	3,910,265	-	3,910,265
Charles H. Wright GO Bond Projects 20311	-	-	-	-
COD Municipal Facilities GO Bond Projects 20313	-	-	-	-
COD Cultural Facilities GO Bond Projects 20314	-	291,097	291,097	0
Neighborhood Redev & Housing Rehab GO Bond Projects 20315	-	67,399	67,399	(0)
COD Public Safety Facilities GO Bond Projects 20318	-	-	-	-
COD Public Safety Facilities DOJ GO Bond Projects 20319	-	-	-	-
COD Public Safety Facilities Other GO Bond Projects 20320	-	-	-	-
COD Transportation Facilities Vehicle Procurement GO Bond Projects 20322	-	-	-	-
COD Transportation Facilities GO Bond Projects 20323	-	-	-	-
COD Public Lighting Improvements GO Bond Projects 20325	-	66,000	66,000	-
COD Public Lighting Service Extensions GO Bond Projects 20326	-	114,963	114,963	-
COD Public Safety Facilities GO Bond Projects 20317	-	1,363,273	181,498	1,181,775
COD Public Safety Facilities DOJ GO Bond Projects 20328	-	14,397	-	14,397
COD Cultural Facilities GO Bond Projects 20330	-	1,957,485	632,348	1,325,137
COD Transportation Facilities Vehicle Procurement GO Bond Projects 20331	-	-	-	-
2018 UTGO Bonds - Series A	-	7,556,017	4,767,092	2,788,925
DBA _Governmental Capital Projects	-	54,893,269	10,084,602	44,808,667
2018 UTGO Bonds - Series B	-	20,449,792	15,120,125	5,329,667
Neighborhood Improvement Bonds	-	91,060,385	57,928,291	33,132,094
GASB 87 Leases	-	-	-	-
2023-Capital Projects	-	27,890,157	13,230,077	14,660,080
2023-Neighborhood Improvement Bonds	-	77,995,334	21,454,722	56,540,612
Total Expenditures	-	287,629,833	123,938,214	163,691,619
Net Change	-	(116,237,233)	7,419,297	123,656,530
Fund Balance - Beginning of year	119,440,763	119,440,763	119,440,763	-
Fund Balance - End of year	\$ 119,440,763	\$ 3,203,530	\$ 126,860,060	\$ 123,656,530

**Supplementary Information
Internal Service Funds
Fund Descriptions**

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City and to other governmental units on a cost-reimbursement basis.

Employees Benefit Plan

This fund receives contributions from both the city funds and employees for use in paying benefits, including medical, dental, and vision, to active employees.

Disability Income Protection Plan

This fund receives contributions from other city funds and provides partial wage replacements for personnel who are out of work due to disability.

**Supplementary Information
Combining Statement of Net Position
Internal Service Funds**

June 30, 2024

	Employees Benefit Plan	Disability Income Protection Plan	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 20,860,005	\$ 156,548	\$ 21,016,553
Due from other funds	854,950	1,232,922	2,087,872
Total assets	21,714,955	1,389,470	23,104,425
Liabilities			
Current liabilities:			
Accounts and contracts payable	10,816,826	181,823	10,998,649
Due to component units	495,403	-	495,403
Due to other funds	9,195,489	-	9,195,489
Other liabilities	4,344	89,922	94,266
Total liabilities	20,512,062	271,745	20,783,807
Net Position - Unrestricted	\$ 1,202,893	\$ 1,117,725	\$ 2,320,618

Supplementary Information
Combining Statement of Revenue, Expenses, and Changes in Net Position
Internal Service Funds

Year Ended June 30, 2024

	Employees Benefit Plan	Disability Income Protection Plan	Total
Operating Revenue			
Contributions from employees and retirees	\$ 29,435,903	\$ -	\$ 29,435,903
Charges to other funds	91,669,255	1,211,283	92,880,538
Total operating revenue	121,105,158	1,211,283	122,316,441
Operating Expenses - Health care expenses	121,577,005	1,211,283	122,788,288
Operating Loss	(471,847)	-	(471,847)
Nonoperating Revenue - Investment earnings	548,434	-	548,434
Change in Net Position	76,587	-	76,587
Net Position - Beginning of year	1,126,306	1,117,725	2,244,031
Net Position - End of year	\$ 1,202,893	\$ 1,117,725	\$ 2,320,618

Supplementary Information
Combining Statement of Cash Flows
Internal Service Funds

Year Ended June 30, 2024

	Employees Benefit Plan	Disability Income Protection Plan	Total
Cash Flows from Operating Activities			
Receipts from active employees and retirees	\$ 29,435,903	\$ -	\$ 29,435,903
Receipts from interfund services and reimbursements	94,590,672	520,712	95,111,384
Payments to suppliers	(126,806,341)	(1,102,124)	(127,908,465)
Payments to (receipts from) employees and fringes	4,344	88,491	92,835
Payments to other funds	4,559,122	89,784	4,648,906
Net cash and cash equivalents provided by (used in) operating activities	1,783,700	(403,137)	1,380,563
Cash Flows Provided by Investing Activities - Interest received on investments	548,434	-	548,434
Net Increase (Decrease) in Cash and Cash Equivalents	2,332,134	(403,137)	1,928,997
Cash and Cash Equivalents - Beginning of year	18,438,087	649,469	19,087,556
Cash and Cash Equivalents - End of year	\$ 20,770,221	\$ 246,332	\$ 21,016,553
Reconciliation of Operating Loss to Net Cash from Operating Activities			
Operating loss	\$ (471,847)	\$ -	\$ (471,847)
Adjustments to reconcile operating loss to net cash from operating activities:			
Changes in assets and liabilities:			
Due to and from other funds	7,480,539	(600,787)	6,879,752
Net pension or OPEB asset	4,344	89,943	94,287
Accounts payable	(5,229,336)	107,707	(5,121,629)
Total adjustments	2,255,547	(403,137)	1,852,410
Net cash and cash equivalents provided by (used in) operating activities	\$ 1,783,700	\$ (403,137)	\$ 1,380,563

Supplementary Information
Statement of Fiduciary Net Position
Fiduciary Funds

June 30, 2024

	Custodial Funds					Total
	36th District Court Fund	B Bond Claims Fund	Delinquent Property Tax Fund	Property Tax Receiving Fund	Other Custodial Fund	
Assets						
Cash and investments	\$ 4,367,852	\$ 30,898,169	\$ 5,706,664	\$ 39,007,035	\$ 13,407	\$ 79,993,127
Due from other governmental agencies	-	-	224,901	7,562,038	-	7,786,939
Total assets	4,367,852	30,898,169	5,931,565	46,569,073	13,407	87,780,066
Liabilities						
Accounts and contracts payable	-	-	-	988	-	988
Due to other governmental agencies	-	-	496,250	42,626,214	-	43,122,464
Due to component units	-	-	252,838	2,618,334	-	2,871,172
Other liabilities	-	-	5,182,477	1,323,537	13,407	6,519,421
Total liabilities	-	-	5,931,565	46,569,073	13,407	52,514,045
Net Position - Restricted for other governmental units, organizations, and individuals	\$ 4,367,852	\$ 30,898,169	\$ -	\$ -	\$ -	\$ 35,266,021

Supplementary Information
Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year Ended June 30, 2024

	Custodial Funds					Total
	36th District Court Fund	B Bond Claims Fund	Delinquent Property Tax Fund	Property Tax Receiving Fund	Other Custodial Fund	
Additions						
Investment income:						
Interest and dividends	\$ -	\$ 1,224,037	\$ 171,919	\$ 4,102,099	\$ -	\$ 5,498,055
Net increase (decrease) in fair value of investments	-	1,194,986	(101,348)	984,239	-	2,077,877
Net investment income	-	2,419,023	70,571	5,086,338	-	7,575,932
Property tax collections	-	-	29,295,051	397,803,470	-	427,098,521
Payments in lieu of taxes	-	-	-	6,592,793	-	6,592,793
Bail bonds, fines, and fees	7,260,743	-	-	-	-	7,260,743
Total additions	7,260,743	2,419,023	29,365,622	409,482,601	-	448,527,989
Deductions						
Tax distributions to other governments	-	-	29,365,622	409,482,601	-	438,848,223
Distributions of rent escrow, bail bonds, fines, and fees	8,111,947	-	-	-	15,555	8,127,502
Total deductions	8,111,947	-	29,365,622	409,482,601	15,555	446,975,725
Net (Decrease) Increase in Fiduciary Net Position	(851,204)	2,419,023	-	-	(15,555)	1,552,264
Net Position - Beginning of year	5,219,056	28,479,146	-	-	15,555	33,713,757
Net Position - End of year	<u>\$ 4,367,852</u>	<u>\$ 30,898,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,266,021</u>

Statistical Section

This part of the annual comprehensive financial report presents information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall health

Contents

The statistical section is organized into the following main categories:

Financial Trend Information

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity Information

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the School District provides and the activities it performs.

**Schedule 1
City of Detroit, Michigan**

Financial Trends - Net Position by Component

	Last Ten Fiscal Years (Accrual Basis of Accounting) (Unaudited)									
	Fiscal Year					Fiscal Year				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net investment in capital assets	\$ 990,017,508	\$ 951,908,288	\$ 992,715,305	\$ 1,087,592,258	\$ 1,102,806,297	\$ 1,131,790,888	\$ 1,131,353,263	\$ 1,111,259,232	\$ 1,070,813,493	\$ 1,098,963,308
Restricted	376,602,496	353,719,061	225,666,131	274,101,433	243,879,346	251,173,606	282,679,621	418,002,865	389,338,643	544,636,902
Unrestricted (deficit)	(1,130,770,783)	(1,106,528,315)	(1,703,017,277)	(1,809,317,525)	(1,785,854,714)	(1,671,484,070)	(1,755,940,654)	(1,880,824,756)	(1,822,999,101)	(3,042,213,052)
Total governmental activities net position	235,849,221	199,099,034	(484,635,841)	(447,623,834)	(439,169,071)	(288,519,576)	(341,907,770)	(351,562,659)	(362,846,965)	(1,398,612,842)
Business-type Activities										
Net investment in capital assets	726,770,297	613,255,723	562,811,259	522,983,552	514,426,754	476,725,957	434,204,225	407,668,088	619,028,014	(23,000,738)
Restricted	43,202,533	35,535,845	34,079,563	33,224,212	8,963,004	8,834,862	8,684,871	59,804,608	22,212,888	423,774,879
Unrestricted (deficit)	869,403,530	792,536,515	725,736,254	705,874,707	759,716,932	773,182,433	797,056,311	696,163,152	716,148,063	(1,077,018,026)
Total business-type activities net position	1,639,376,360	1,441,328,083	1,322,627,076	1,262,082,471	1,283,106,690	1,258,743,252	1,239,945,407	1,163,635,848	1,357,388,965	(676,243,885)
Primary Government										
Net investment in capital assets	1,716,787,805	1,565,164,011	1,555,526,564	1,610,575,810	1,617,233,051	1,608,516,845	1,565,557,488	1,518,927,320	1,689,841,507	1,075,962,570
Restricted	419,805,029	389,254,906	259,745,694	307,325,645	252,842,350	260,008,468	291,364,492	477,807,473	411,551,531	968,411,781
Unrestricted (deficit)	(261,367,253)	(313,991,800)	(977,281,023)	(1,103,442,818)	(1,026,137,782)	(898,301,637)	(958,884,343)	(1,184,661,604)	(1,106,851,038)	(4,119,231,078)
Total primary government net position	\$ 1,875,225,581	\$ 1,640,427,117	\$ 837,991,235	\$ 814,458,637	\$ 843,937,619	\$ 970,223,676	\$ 898,037,637	\$ 812,073,189	\$ 994,542,000	\$ (2,074,856,727)

Source: City of Detroit, Annual Comprehensive Financial Reports for Fiscal Years Ended June 30, 2015 through 2024

Schedule 2 City of Detroit, Michigan

	Fiscal Year			
	2024	2023	2022	2021
Expenses				
Governmental activities:				
Public protection	\$ 620,701,365	\$ 435,864,136	\$ 593,992,170	\$ 619,098,995
Health	32,098,093	50,247,493	56,020,684	125,485,209
Recreation and culture	55,020,363	35,482,307	45,362,520	39,569,134
Economic development	163,632,994	121,482,629	105,170,347	71,983,530
Educational development	-	-	-	-
Housing supply and conditions	216,043,527	103,631,332	100,081,645	20,630,109
Physical environment	92,849,436	94,790,554	99,660,478	83,938,992
Transportation facilitation	102,666,933	106,057,023	123,597,339	131,452,454
Development and management	529,803,070	352,606,824	548,187,453	481,194,150
Interest on long-term debt	71,392,948	67,048,356	69,287,347	73,957,188
Total government activities expenses	1,884,208,729	1,367,210,654	1,741,359,983	1,647,309,761
Business-type activities:				
Sewage disposal	323,715,336	300,963,221	324,709,494	345,510,369
Transportation	182,340,047	136,442,826	163,786,845	157,609,729
Water	140,051,063	146,986,433	120,624,263	134,115,230
Automobile parking	-	-	-	-
Airport	4,307,391	3,711,767	2,922,069	4,108,471
Public lighting authority	31,912,075	30,499,461	25,049,285	23,959,839
Source: City of Detroit, Annual Comprehensive F	682,325,912	618,603,708	637,091,956	665,303,638
Total primary government expenses	\$ 2,566,534,641	\$ 1,985,814,362	\$ 2,378,451,939	\$ 2,312,613,399
Program Revenue				
Governmental activities:				
Charges for services:				
Public protection	\$ 84,233,324	\$ 77,505,716	\$ 78,131,292	\$ 80,462,520
Health	2,173,155	2,062,299	3,142,058	1,654,975
Recreation and culture	4,375,224	5,725,948	2,246,883	1,846,738
Economic development	5,974,235	11,175,559	16,554,914	8,216,676
Educational development	-	-	-	-
Housing supply and conditions	63,443	41,399	34,201	1,707,531
Physical environment	73,485,035	52,178,125	53,681,043	45,787,662
Transportation facilitation	16,432,209	20,893,864	14,307,244	14,303,892
Development and management	16,021,014	148,145,211	142,707,287	140,938,844
Operating grants and contributions	438,930,032	351,301,518	289,556,606	297,057,138
Capital grants and contributions	75,313,191	42,459,563	-	-
Total governmental activities program revenue	717,000,862	711,489,202	600,361,528	591,975,976
Business-type activities:				
Charges for services:				
Sewage disposal	338,726,967	332,638,512	363,279,177	336,786,647
Transportation	8,531,746	8,114,601	7,303,319	2,351,014
Water	143,593,300	142,026,849	117,228,579	111,783,623
Automobile parking	-	-	-	-
Airport	383,296	405,767	392,105	369,861
Public lighting authority	13,735,985	13,597,488	12,577,498	12,944,837
Operating grants and contributions	55,970,208	81,896,428	80,281,109	91,051,204
Capital grants and contributions	93,670,000	19,969,332	20,183,626	3,061,439
Total business-type activities program revenue	654,611,502	598,648,977	601,245,413	558,348,625
Total primary government program revenue	\$ 1,371,612,364	\$ 1,310,138,179	\$ 1,201,606,941	\$ 1,150,324,601

Financial Trends - Changes in Net Position

**Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)**

Fiscal Year						
2020	2019	2018	2017	2016	2015	
\$ 618,928,434	\$ 578,832,651	\$ 459,155,038	\$ 643,746,962	\$ (158,890,077)	\$ 527,636,236	
63,925,533	35,944,711	32,958,070	29,784,840	27,950,664	31,640,136	
37,826,345	29,412,201	37,416,517	29,922,328	5,956,037	21,863,335	
78,756,473	99,866,336	45,345,939	42,562,725	42,455,723	70,889,645	
-	-	-	-	-	1,477	
41,892,422	34,110,578	25,015,853	9,810,694	3,223,431	1,920,096	
83,210,022	168,738,713	152,794,269	116,733,180	2,385,020	41,582,157	
96,823,521	63,778,403	35,829,655	31,513,472	36,489,715	38,658,855	
472,185,625	395,668,017	403,929,393	325,937,109	(52,688,289)	490,076,634	
63,638,561	34,020,805	62,525,448	91,611,017	78,301,298	95,776,801	
1,557,186,936	1,440,372,415	1,254,970,182	1,321,622,327	(14,816,478)	1,320,045,372	
323,538,794	297,055,156	300,112,413	314,993,258	254,617,493	425,198,938	
162,694,518	178,880,079	158,602,192	178,551,373	6,654,042	101,466,158	
115,816,967	104,478,557	130,123,421	122,932,303	134,245,899	360,527,146	
-	16,141,807	29,509,883	10,257,721	2,219,819	7,915,022	
1,025,146	5,071,698	2,420,424	2,504,453	2,492,521	1,364,972	
22,916,884	22,214,145	21,097,017	16,328,382	16,758,370	16,706,571	
625,992,309	623,841,442	641,865,350	645,567,490	416,988,144	913,178,807	
\$ 2,183,179,245	\$ 2,064,213,857	\$ 1,896,835,532	\$ 1,967,189,817	\$ 402,171,666	\$ 2,233,224,179	
\$ 79,340,103	\$ 85,794,552	\$ 82,142,006	\$ 87,794,040	\$ 82,771,964	\$ 63,885,128	
1,440,641	2,326,609	2,543,252	2,981,002	608,827	21,433	
1,442,388	4,162,855	2,097,986	859,989	783,031	16,898,076	
19,386,799	21,974,750	6,581,729	669,987	866,690	3,215,123	
-	-	-	-	-	-	
864,612	817,929	-	2,386,191	1,846,395	1,512,350	
44,372,872	41,766,310	44,307,433	33,804,805	33,575,150	51,082,632	
35,452,937	4,695,448	3,728,872	4,204,012	3,635,209	47,861,667	
123,827,642	122,447,673	42,238,300	46,510,771	48,908,707	150,450,170	
288,341,845	193,929,513	183,354,935	181,124,247	176,655,635	155,868,586	
-	302,900	528,544	3,187,539	18,466,400	7,148,673	
594,469,839	478,218,539	367,523,057	363,522,583	368,118,008	497,943,838	
331,693,766	297,703,405	291,130,813	273,687,927	405,492,789	505,671,614	
15,116,575	20,190,340	29,236,816	21,285,572	22,399,677	22,347,086	
114,814,401	101,609,566	115,019,869	108,174,791	264,538,200	364,278,054	
-	10,149,706	12,013,301	14,795,766	13,284,541	12,337,691	
451,812	571,913	619,190	701,032	477,462	628,221	
15,026,574	12,636,841	13,335,724	13,381,653	13,184,635	6,707,642	
57,375,449	55,546,743	51,300,810	58,483,061	49,068,016	56,701,626	
35,159,146	25,209,943	16,799,491	4,783,658	8,952,414	34,890,437	
569,637,723	523,618,457	529,456,014	495,293,460	777,397,734	1,003,562,371	
\$ 1,164,107,562	\$ 1,001,836,996	\$ 896,979,071	\$ 858,816,043	\$ 1,145,515,742	\$ 1,501,506,209	

Schedule 2 (Continued)
City of Detroit, Michigan

	Fiscal Year			
	2024	2023	2022	2021
Net (Expense) Revenue				
Governmental activities	\$ (1,167,207,867)	\$ (655,721,452)	\$ (1,140,998,455)	\$ (1,055,333,785)
Business-type activities	(27,714,410)	(19,954,731)	(35,846,543)	(106,955,013)
Total primary government net (expense) revenue	(1,194,922,277)	(675,676,183)	(1,176,844,998)	(1,162,288,798)
General Revenue and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	227,576,624	233,197,026	218,125,672	192,367,046
Municipal income tax	384,138,164	516,163,584	380,558,153	396,116,231
Utility users' tax	36,423,601	40,647,135	38,525,242	31,869,369
Wagering tax	289,426,448	285,973,183	264,018,261	177,205,293
Other taxes and assessments	2,751,731	2,507,074	2,786,542	2,729,532
State-shared revenue	248,291,381	230,912,872	223,269,377	228,772,007
State returnable liquor license fees	-	-	-	-
Interest and penalties on taxes	3,672,015	6,152,408	3,496,876	4,199,800
Investment earnings (loss)	117,677,318	55,655,208	(27,911,652)	4,120,473
Miscellaneous revenue	56,737,123	51,264,866	52,382,378	52,011,822
Gain (loss) on sale of capital assets	3,066,863	7,830,871	4,765,120	2,849,718
Bankruptcy contributions and other Transfers	(165,803,214)	(90,847,900)	(56,029,521)	(45,362,269)
Total governmental activities	1,203,958,054	1,339,456,327	1,103,986,448	1,046,879,022
Business-type activities:				
Investment earnings (loss)	14,494,835	9,699,178	170,855	288,438
Bond issuance costs	-	-	-	-
Asset impairment	-	-	-	-
Miscellaneous revenue (expense)	38,334,160	37,176,459	40,270,904	40,339,363
Gain (loss) on sale of capital assets	-	(826,293)	(43,635)	(59,276)
Special item	7,130,478	1,758,494	-	-
Extraordinary item	-	-	-	-
Amortization of bond issuance costs and deferral	-	-	-	-
Transfers	165,803,214	90,847,900	56,029,521	45,362,269
Total business-type activities	225,762,687	138,655,738	96,427,645	85,930,794
Total primary government	1,429,720,741	1,478,112,065	1,200,414,093	1,132,809,816
Impact of GASB Stmt. No. 68 - Governmental activities	-	-	-	-
Impact of GASB Stmt. No. 68 - Business-type activities	-	-	-	-
Change in Net Position				
Governmental activities	36,750,187	683,734,875	(37,012,007)	(8,454,763)
Business-type activities	198,048,277	118,701,007	60,581,102	(21,024,219)
Total primary government	\$ 234,798,464	\$ 802,435,882	\$ 23,569,095	\$ (29,478,982)

Source: City of Detroit, Annual Comprehensive Financial Reports for Fiscal Years Ended June 30, 2015 through 2024

Financial Trends - Changes in Net Position (Continued)

**Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)**

		Fiscal Year					
		2020	2019	2018	2017	2016	2015
\$	(962,717,097)	\$ (962,153,876)	\$ (887,447,125)	\$ (958,099,744)	\$ 382,934,486	\$ (822,101,534)	
	(56,354,586)	(100,222,985)	(112,409,336)	(150,274,030)	360,409,590	90,383,564	
	(1,019,071,683)	(1,062,376,861)	(999,856,461)	(1,108,373,774)	743,344,076	(731,717,970)	
	189,638,983	181,383,741	159,149,463	248,296,337	224,263,288	190,096,078	
	304,292,369	376,668,182	299,346,019	301,069,434	266,928,629	263,376,804	
	26,866,308	28,358,585	28,700,113	27,068,555	24,036,395	37,939,463	
	132,404,085	183,815,690	178,982,277	177,217,497	180,228,993	170,176,735	
	2,534,911	5,035,762	3,395,606	10,362,346	5,378,658	7,370,339	
	194,142,893	211,656,989	199,899,929	197,831,755	194,705,498	194,757,659	
	-	-	-	-	-	606,690	
	3,152,940	3,221,320	3,243,729	3,609,115	4,435,170	1,619,147	
	25,920,307	22,784,982	15,856,300	15,849,922	16,997,733	(59,433,962)	
	48,655,154	66,867,158	49,632,362	38,110,403	23,899,793	14,285,952	
	16,891,576	-	-	(185,285)	-	600,150,246	
	-	-	-	-	-	1,048,258,217	
	(33,552,737)	(68,319,719)	(41,103,784)	(78,136,743)	(82,074,100)	(72,649,546)	
	910,946,789	1,011,472,690	897,102,014	941,093,336	858,800,057	2,396,553,822	
	3,197,285	4,163,553	540,649	539,854	789,108	3,116,422	
	-	-	-	-	-	-	
	-	-	-	-	-	(5,536,257)	
	43,554,672	46,468,911	45,214,538	37,421,198	19,379,346	6,053,524	
	413,330	(175,652)	-	(1,622,362)	(4,870,893)	(53,510)	
	-	-	101,859,924	(157,954,520)	1,585,445,912	-	
	-	-	-	-	-	211,821,856	
	-	-	-	-	-	13,048,879	
	33,552,737	68,319,719	41,103,784	78,136,743	82,074,100	72,649,546	
	80,718,024	118,776,531	188,718,895	(43,479,087)	1,682,817,573	301,100,460	
	991,664,813	1,130,249,221	1,085,820,909	897,614,249	2,541,617,630	2,697,654,282	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	(51,770,308)	49,318,814	9,654,889	(17,006,408)	1,241,734,543	1,574,452,288	
	24,363,438	18,553,546	76,309,559	(193,753,117)	2,043,227,163	391,484,024	
\$	(27,406,870)	\$ 67,872,360	\$ 85,964,448	\$ (210,759,525)	\$ 3,284,961,706	\$ 1,965,936,312	

Schedule 3
City of Detroit, Michigan

Financial Trends - Fund Balances of Governmental Funds

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year					Fiscal Year				
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	40,699,053	57,305,805	59,312,535	62,179,558	77,939,197	71,707,370	23,017,234	11,072,987	5,151,103	-
Restricted	456,303,044	509,392,782	384,333,078	262,854,491	214,951,908	181,486,302	169,041,773	82,175,178	89,309,032	125,961,474
Committed	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	58,788,660
Assigned	487,099,843	464,331,806	342,659,453	330,035,180	324,299,567	295,669,224	267,666,549	310,577,489	243,072,945	182,014,852
Unassigned (deficit)	109,644,983	146,076,209	229,595,724	179,086,402	109,063,188	123,209,017	131,458,405	168,966,874	143,047,758	70,922,574
Total General Fund	\$ 1,113,746,923	\$ 1,197,106,602	\$ 1,035,900,790	\$ 854,155,631	\$ 746,253,860	\$ 692,071,913	\$ 611,183,961	\$ 592,792,528	\$ 500,580,838	\$ 437,687,560
Retirement System Service Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total retirement system service funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special revenue funds:										
Nonspendable	\$ 281,828	\$ 262,792	\$ -	\$ -	\$ 5,274	\$ 4,376	\$ -	\$ 51,696	\$ -	\$ -
Restricted	152,348,578	168,327,577	168,152,877	189,871,553	212,621,204	218,320,538	193,634,759	151,115,095	157,236,938	119,600,634
Committed	6,371,740	6,185,162	4,894,612	3,926,838	4,444,681	1,385,169	419,679	-	-	-
Assigned	-	-	-	-	645,995	-	-	-	-	-
Unassigned	(10,273,789)	(320,429)	(4,849,584)	(2,260,557)	(1,663,162)	(4,152,973)	(10,423,639)	(1,674,211)	(2,925)	(11,517)
Capital projects funds:										
Restricted	126,860,060	119,440,763	215,270,770	328,322,855	88,812,806	114,532,360	8,426,872	13,714,763	-	54,680,729
Assigned	-	-	-	-	7,927,335	17,822,835	30,926,004	37,810,881	51,801,570	-
Debt service fund:										
Restricted	57,812,153	53,456,666	35,875,690	32,850,815	43,937,840	49,204,782	44,538,947	31,905,618	22,435,949	18,511,653
Assigned	-	-	-	-	-	-	-	-	-	-
Permanent funds:										
Nonspendable	964,747	964,757	964,747	964,747	1,005,096	1,005,096	1,005,096	1,005,096	1,005,096	937,861
Restricted	797,617	716,940	618,215	677,036	684,944	692,513	640,541	687,258	726,034	726,034
Total all other governmental funds	\$ 335,162,934	\$ 349,034,228	\$ 420,927,327	\$ 554,353,287	\$ 358,422,013	\$ 398,814,696	\$ 269,168,259	\$ 234,616,196	\$ 233,202,662	\$ 194,445,394

Source: City of Detroit, Michigan Annual Comprehensive Financial Reports for fiscal years ended June 30, 2015 through 2024

Schedule 4
City of Detroit, Michigan

	Fiscal Year			
	2024	2023	2022	2021
Revenue				
Taxes:				
Property taxes	\$ 210,377,605	\$ 211,101,946	\$ 198,792,737	\$ 175,417,620
Municipal income tax	434,138,449	408,084,490	402,355,891	316,003,427
Utility users' tax	36,423,601	41,083,818	38,088,559	31,866,731
Wagering taxes	258,785,134	255,765,359	277,718,346	136,694,691
Gas and weight tax	102,084,242	99,552,612	98,122,651	97,946,212
Other taxes and assessments	2,751,731	2,507,074	2,786,542	2,729,532
State hotel and liquor tax				-
Interest and penalties on taxes	3,672,015	6,152,408	3,496,876	4,199,800
Licenses, permits, and inspection charges	41,367,969	38,697,051	36,880,744	42,072,503
Intergovernmental:				
Federal	356,505,391	215,204,485	164,813,892	166,159,713
State:				
State-shared revenue	235,365,099	224,765,579	219,490,307	214,027,713
State returnable liquor license fees		-	-	-
Local Community Stabilization Authority	10,189,282	6,147,293	3,779,070	14,743,061
Other state-sourced revenue	55,075,712	55,670,808	26,900,990	30,470,894
Other		-	-	-
Sales and charges for services	185,134,777	167,725,390	177,707,399	156,967,911
Ordinance fines and forfeitures	15,086,517	18,619,501	15,223,803	14,600,465
Revenue from use of assets	557,733	5,139,141	4,739,778	6,458,497
Investment earnings	117,824,943	55,386,801	(27,909,114)	4,114,775
DIA and foundation revenue	18,675,000	18,675,000	18,675,000	18,675,000
Other revenue	35,209,463	37,365,212	37,841,064	44,571,219
Financing revenue	-	-	-	-
Total revenue	2,119,224,663	1,867,643,968	1,699,504,535	1,477,719,764
Expenditures				
Current:				
Public protection	657,621,108	601,175,346	546,197,997	478,090,508
Health	41,839,123	49,304,726	54,689,808	113,500,695
Recreation and culture	47,160,931	43,976,123	28,860,253	24,169,494
Economic development	154,836,766	110,965,897	98,822,606	65,613,551
Educational development	-	-	-	-
Housing supply and conditions	210,934,558	102,246,744	100,646,714	20,197,343
Physical environment	117,358,197	87,865,010	88,298,276	76,330,706
Transportation facilitation	73,428,884	63,755,583	54,176,637	51,574,245
Development and management	491,450,160	331,111,374	324,944,581	288,026,000
Debt service:				
Principal	109,484,320	104,039,001	104,655,000	109,764,000
Interest	75,176,108	73,281,788	75,437,341	68,408,229
Bond issuance costs	-	-	-	2,248,653
Capital outlay	190,438,530	137,811,148	126,396,042	156,581,406
Total expenditures	2,169,728,685	1,705,532,740	1,603,125,255	1,454,504,830
Excess of revenue over (under) expenditures	(50,504,022)	162,111,228	96,379,280	23,214,934

Financial Trends - Changes in Fund Balances of Governmental Funds

**Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)**

		Fiscal Year									
		2020	2019	2018	2017	2016	2015				
\$	168,419,774	\$	162,445,191	\$	178,774,155	\$	192,166,387	\$	205,452,491	\$	190,096,078
	290,017,002		361,039,390		310,205,258		284,467,414		263,178,629		263,376,804
	26,864,531		28,358,585		28,700,113		27,068,555		24,036,395		37,939,463
	132,404,085		183,815,690		178,982,277		177,217,497		180,228,993		172,523,054
	89,098,356		85,289,870		79,606,333		66,767,719		58,109,927		55,138,474
	2,534,911		5,035,762		3,395,606		10,362,346		5,378,658		7,370,339
	-		-		-		-		-		-
	3,152,940		3,221,320		3,243,729		3,609,115		4,435,170		1,619,147
	32,279,255		36,748,061		35,409,519		37,785,353		35,800,680		30,986,234
	181,211,007		83,588,715		73,275,495		97,602,815		93,178,923		109,580,838
	181,745,030		202,633,844		199,899,929		197,831,755		194,705,498		194,757,659
	-		-		-		-		-		606,690
	12,397,863		4,578,119		-		-		-		-
	13,313,126		31,306,295		18,418,655		14,160,818		23,160,702		17,974,311
	-		-		-		-		-		3,331,825
	171,238,657		166,904,971		144,594,148		133,262,994		120,618,786		131,066,385
	20,579,023		23,674,048		24,559,479		25,769,755		24,643,164		24,726,314
	19,073,888		4,183,553		1,227,713		1,176,838		1,218,314		14,277,845
	25,880,422		22,709,463		15,856,300		15,849,922		16,997,733		(2,885,536)
	18,675,000		18,675,000		6,669,952		5,730,109		54,079,327		-
	47,981,835		54,357,022		43,046,224		43,645,402		47,776,178		125,119,874
	-		25,803,304		-		-		-		-
	<u>1,436,866,705</u>		<u>1,504,368,203</u>		<u>1,345,864,885</u>		<u>1,334,474,794</u>		<u>1,352,999,568</u>		<u>1,377,605,798</u>
	501,322,593		485,721,245		469,394,446		449,577,041		423,317,267		408,201,003
	63,802,957		35,857,332		32,933,457		29,766,821		22,952,288		32,633,149
	24,506,830		31,229,630		20,531,801		18,283,430		16,563,892		12,698,638
	72,285,096		94,846,856		44,894,347		39,439,847		61,023,837		64,020,545
	-		-		-		-		-		1,477
	41,683,286		31,723,679		12,317,557		7,714,818		6,179,112		5,570,783
	75,608,243		67,021,289		56,341,744		61,091,341		54,086,364		54,921,813
	62,662,793		49,696,961		48,674,970		47,701,015		15,904,193		28,936,547
	298,712,949		341,687,652		317,188,516		319,440,808		281,713,707		548,646,601
	82,126,000		56,566,000		95,647,378		77,078,797		60,777,124		196,612,535
	70,840,340		63,455,873		65,702,804		97,109,299		77,550,195		58,567,171
	-		4,339,833		873,545		4,163,414		29,438		4,194,731
	<u>147,545,405</u>		<u>167,324,310</u>		<u>142,496,955</u>		<u>71,074,891</u>		<u>126,205,166</u>		<u>90,719,155</u>
	<u>1,441,096,492</u>		<u>1,429,470,660</u>		<u>1,306,997,520</u>		<u>1,222,441,522</u>		<u>1,146,302,583</u>		<u>1,505,724,148</u>
	(4,229,787)		74,897,543		38,867,365		112,033,272		206,696,985		(128,118,350)

Schedule 4 (Continued)
City of Detroit, Michigan

	Fiscal Year			
	2024	2023	2022	2021
Other Financing Sources (Uses)				
Sources:				
Transfers in	\$ 7,800,000	\$ -	\$ 1,864,895	\$ 12,751,827
Proceeds of Section 108 federal note	-	-	-	-
Proceeds from sale of capital assets	4,747,683	8,485,241	5,621,104	19,228,547
Other financing source - Bankruptcy	-	-	-	-
New leases and SBITA entered into	9,502,755	9,564,134	2,348,322	-
Face amount of bonds and notes issued	100,000,000	-	-	266,704,896
Premium from debt issuances	4,825,835	-	-	38,550,950
Total other financing sources	126,876,273	18,049,375	9,834,321	337,236,220
Uses:				
Transfers out	(173,603,214)	(90,847,900)	(57,894,416)	(56,618,109)
Other financing use - Bankruptcy	-	-	-	-
Extraordinary gain - Bankruptcy	-	-	-	-
Principal paid to bond agent for refunded bonds	-	-	-	-
Total other financing uses	(173,603,214)	(90,847,900)	(57,894,416)	(56,618,109)
Total other financing sources (uses)	(46,726,941)	(72,798,525)	(48,060,095)	280,618,111
Special item	-	-	-	-
Net change in fund balances	(97,230,963)	89,312,703	48,319,185	303,833,045
Fund Balance (Deficit) - Beginning of year, as restated	1,546,140,820	1,456,828,117	1,408,508,932	1,104,675,873
Increase (Decrease) in Inventories	-	-	-	-
Fund Balance (Deficit) - End of year	\$ 1,448,909,857	\$ 1,546,140,820	\$ 1,456,828,117	\$ 1,408,508,918
Debt service as a percentage of noncapital expenditures	9.41%	11.38%	11.81%	13.73%

Source: City of Detroit, Michigan Annual Comprehensive Financial Reports for fiscal years ended June 30, 2015 through 2024

Capital outlay amount recorded in the Change in Fund Balances of Governmental Funds - Modified Accrual Basis is different from the amount in the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities, due to certain expenditures not meeting the City's capital asset policy threshold

Financial Trends - Changes in Fund Balances of Governmental Funds (Continued)

**Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)**

		Fiscal Year					
		2020	2019	2018	2017	2016	2015
\$	44,257,449	\$ 20,956,385	\$ 26,268,117	\$ 8,015	\$ -	\$ 65,562,957	
	-	-	-	-	-	-	
	24,875,958	4,465,445	21,179,915	2,345,315	-	-	
	-	-	-	-	-	218,100,000	
	-	-	-	-	-	-	
	42,659,104	361,985,000	34,000,000	606,180,000	245,000,000	1,158,387,978	
	-	3,210,543	-	30,562,666	-	-	
	111,792,511	390,617,373	81,448,032	639,095,996	245,000,000	1,442,050,935	
	(93,773,460)	(96,384,430)	(67,371,901)	(78,144,758)	(82,074,100)	(138,212,503)	
	-	-	-	-	-	(959,481,790)	
	-	-	-	-	-	170,300,280	
	-	(158,596,097)	-	(607,650,000)	(275,000,000)	-	
	(93,773,460)	(254,980,527)	(67,371,901)	(685,794,758)	(357,074,100)	(927,394,013)	
	18,019,051	135,636,846	14,076,131	(46,698,762)	(112,074,100)	514,656,922	
	-	-	-	-	-	-	
	13,789,264	210,534,389	52,943,496	65,334,510	94,622,885	386,538,572	
	1,090,886,609	880,352,220	827,408,724	762,074,214	639,160,615	245,594,382	
	-	-	-	-	-	-	
\$	1,104,675,873	\$ 1,090,886,609	\$ 880,352,220	\$ 827,408,724	\$ 733,783,500	\$ 632,132,954	
	11.83%	9.51%	13.86%	15.13%	13.56%	18.03%	

Schedule 5
City of Detroit, Michigan

Revenue Capacity - Assessed Value and Estimated Value of Taxable Property

Last Ten Fiscal Years
(Dollars in Thousands)
(Unaudited)

Assessed Value								Total Direct Tax Rate (Per Thousand of Taxable Value)
Tax Year	Fiscal Years Ended June 30	Residential Property	Commercial Property	Industrial Property	Personal Property	Total		
2023	2024	\$ 5,840,954	\$ 6,286,707	\$ 919,798	\$ 1,691,408	\$ 14,738,867	27.95 %	
2022	2023	4,954,105	5,772,450	773,556	1,695,757	13,195,868	28.95	
2021	2022	3,715,345	4,888,619	752,777	1,587,771	10,944,512	28.95	
2020	2021	3,538,916	4,834,420	672,532	1,588,885	10,634,753	28.95	
2019	2020	2,892,304	4,685,574	587,205	1,549,192	9,714,275	28.95	
2018	2019	2,574,910	2,791,734	480,702	1,484,119	7,331,465	26.95	
2017	2018	2,450,477	2,661,906	276,389	1,482,438	6,871,211	28.20	
2016	2017	2,566,136	2,386,676	480,503	1,518,530	6,951,845	29.42	
2015	2016	3,030,574	2,306,431	503,962	1,752,545	7,593,512	29.47	
2014	2015	3,335,506	2,204,882	531,133	1,740,560	7,812,081	29.78	

Taxable Value								Taxable Value as a Percentage of Assessed Value
Tax Year	Fiscal Years Ended June 30	Residential Property	Commercial Property	Industrial Property	Personal Property	Total		
2023	2024	\$ 2,816,323	\$ 3,029,085	\$ 558,288	\$ 1,691,657	\$ 8,095,353	54.93 %	
2022	2023	2,527,851	2,740,655	425,160	1,696,021	7,389,687	56.00	
2021	2022	2,284,077	2,475,452	396,782	1,577,413	6,733,724	61.53	
2020	2021	2,303,684	2,424,768	385,722	1,557,289	6,671,463	62.73	
2019	2020	2,193,514	2,207,998	359,088	1,549,351	6,309,950	64.96	
2018	2019	2,126,721	2,165,420	337,247	1,484,323	6,113,711	83.39	
2017	2018	2,070,780	2,250,302	234,250	1,482,720	6,038,052	87.87	
2016	2017	2,449,942	2,016,004	429,494	1,518,792	6,414,232	92.27	
2015	2016	2,883,156	1,996,143	454,466	1,752,721	7,086,486	93.32	
2014	2015	3,138,728	1,958,496	475,546	1,740,651	7,313,421	93.62	

Source: City of Detroit, OCFO - Office of the Assessor / State Tax Commission Report(s)

Note 1: Information above pertains to Ad Valorem values only.

Note 2: Due to the timing of the reports, there may be discrepancies when comparing assessed and taxable value classifications.

Schedule 6

City of Detroit, Michigan

Revenue Capacity - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years
(Rate Per \$1,000 of Assessed Value)
(Unaudited)

Fiscal Year	City Direct Rates			Overlapping Rates				
	Basic General City Rate	Debt Service	Total Direct	Detroit Public Schools			County (1)	State Education Tax
				Homestead	Non-Homestead	Library		
2024	19.9520	8.0000	27.9520	13.0000	30.0430	4.6307	16.9253	6.0000
2023	19.9250	9.0000	28.9250	13.0000	30.0430	4.6307	16.9253	6.0000
2022	19.9250	9.0000	28.9250	13.0000	29.8579	4.6307	17.0010	6.0000
2021	19.9520	9.0000	28.9520	13.0000	31.0000	4.6307	17.0375	6.0000
2020	19.9520	9.0000	28.9520	13.0000	31.0000	4.6307	17.0400	6.0000
2019	19.9520	7.0000	26.9520	13.0000	31.0000	4.6307	17.0400	6.0000
2018	19.9520	8.2437	28.1957	13.0000	31.0000	4.6307	17.0411	6.0000
2017	19.9520	9.4661	29.4181	13.0000	31.0000	4.6307	15.0417	6.0000
2016	19.9520	9.5147	29.4667	13.0155	31.0550	4.6307	16.0178	6.0000
2015	19.9520	9.8237	29.7757	13.3415	31.3415	4.6307	15.0417	6.0000

Note Source: City of Detroit, OCFO - Office of the Treasury

Note 1 Source: Includes all millages collected by Wayne County Treasurer (Operating, Jails, Parks, Veterans' Relief, RESA, DIA, Zoo, WCCC and HCMA).

Schedule 7
City of Detroit, Michigan

Revenue Capacity - Principal Property Taxpayers

Current Year and Nine Years Ago
(Taxable Value - Expressed in Millions)
(Unaudited)

Taxpayer	2024 (Note 1)			2015 (Note 2)		
	Taxable Value (in millions)	Rank	Percentage of Total City Taxable Value	Taxable Value (in millions)	Rank	Percentage of Total City Taxable Value
DTE ELECTRIC COMPANY	\$ 682.5	1	8.43 %	\$ 367.2	2	5.02 %
MGP LLESSOR, LLC	335.2	2	3.45	N/A	N/A	N/A
VANGUARD HEALTH SYSTEMS - HOSPITALS	279.2	3	2.79	289.1	3	3.95
DTE GAS COMPANY	225.7	4	4.14	108.6	6	1.49
GREEKTOWN PROPCO	158.8	5	1.96	50.5	9	0.69
INTERNATIONAL TRANSMISSION COMPANY	113.2	6	1.40	N/A	N/A	N/A
AMAZON.COM SERVICES LLC	156.1	7	1.93	N/A	N/A	N/A
RIVERFRONT HOLDINGS INC	119.3	8	1.47	109.2	5	1.49
1000 WEBWARD LLC	84.8	9	1.05	59.3	8	0.81
DETROIT ENTERTAINMENT LLC	71.6	10	0.88	61.8	7	0.84

Note 1 Source: OCFO - Office of the Assessor

Note 1: Due to the timing of this report, there may be discrepancies with total reported taxable value.

Note 2 Source: City of Detroit, Michigan June 30, 2015 Annual Comprehensive Financial Report

Schedule 8
City of Detroit, Michigan

Revenue Capacity - Property Tax Levies and Collections

Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

Fiscal Year Ended June 30	Tax Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
		Taxes Levied for the Fiscal Year	Collected in Tax Year of Levy (1)	Percentage of Levy Collected in Tax Year	Collected in Fiscal Year of Levy (2)	Percentage of Levy Collected in Fiscal Year
2024	2023	\$ 224,444	\$ 189,426	84.40 %	\$ 32,286	98.78 %
2023	2022	214,516	181,475	84.60	30,174	98.66
2022	2021	196,639	167,728	85.30	25,568	98.30
2021	2020	191,427	162,269	84.77	24,419	97.52
2020	2019	181,019	152,130	84.04	25,657	98.21
2019	2018	161,913	135,647	83.78	21,779	97.23
2018	2017	165,753	135,978	82.04	24,454	96.79
2017	2016	182,715	146,344	80.09	30,074	96.55
2016	2015	197,334	153,818	77.95	30,077	93.19
2015	2014	206,384	151,700	73.50	36,582	91.23

Source: OCFO - Office of the Treasury

(1) : Tax year begins on July 1st and concludes on February 28th each year.

(2) : Represents collections from the end of the tax year through the end of the fiscal year (March 1 - June 30).

Schedule 9
City of Detroit, Michigan

Debt Capacity - Ratios of Outstanding Debt by Type

Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita)
(Unaudited)

Fiscal Year	Business-type Activities (Note 1)																		Total Primary Government	Per Capita
	Governmental Activities (Note 1)					Sewage Disposal Fund		Transportation Fund			Water Fund		Automobile Fund	Airport Fund	Public Lighting Authority					
	General Obligation Bonds	Revenue Bonds	Notes Payable	Lease Liability	Subscription liability	General Obligation Bonds	Revenue Bonds	General Obligations Bonds	Lease Liability	Subscription liability	General Obligation Bonds	Revenue Bonds	General Obligation Bonds	General Obligations Bonds	General Obligations Bonds	Lease Liability	Subscription liability			
2024	\$ 1,465,697	\$ 86,585	\$ 8,386	\$ 13,758	\$ 13,303	\$ 38,145	\$ 74,225	\$ 29,934	\$ 4,044	\$ 766	\$ 35,548	\$ 196,843	-	\$ 380	\$ 161,424	\$ 48	\$ -	\$ 2,129,086	\$ 3,432	
2023	1,442,669	96,425	21,711	15,955	14,531	38,570	75,815	29,934	4,449	1,159	36,345	194,546	-	380	165,904	-	-	2,138,393	3,389	
2022	1,526,911	106,010	30,230	-	-	38,978	77,826	29,934	-	-	37,112	180,079	-	380	170,188	-	-	2,197,648	3,439	
2021	1,616,898	115,355	39,925	-	-	39,371	78,810	29,934	-	-	37,851	165,206	-	380	174,288	-	-	2,298,018	3,428	
2020	1,417,771	123,500	39,925	-	-	39,748	80,225	29,934	-	-	38,636	151,852	-	380	178,207	-	-	2,100,178	3,134	
2019	1,495,540	85,000	44,506	-	-	40,096	81,595	29,934	-	-	24,372	64,543	481	380	178,581	-	-	2,045,028	3,040	
2018	1,379,885	34,000	49,567	-	-	44,233	-	43,552	-	-	26,540	59,004	700	552	189,070	-	-	1,827,103	2,714	
2017	1,474,361	-	50,739	-	-	49,549	-	48,824	-	-	29,729	52,008	700	552	189,070	-	-	1,895,532	2,816	
2016	1,531,061	-	72,588	-	-	49,982	-	49,253	-	-	29,989	-	700	552	189,445	-	-	1,923,570	2,848	
2015	1,609,844	-	80,802	-	-	50,394	3,483,025	49,661	-	-	30,236	2,375,375	700	552	195,819	-	-	7,876,408	11,613	

Note 1 Source: City of Detroit, Michigan - Annual Comprehensive Financial Report for fiscal years ended June 30, 2015 through 2024

Schedule 10
City of Detroit, Michigan

Debt Capacity - Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years
(Dollars in Thousands, Except Per Capita)
(Unaudited)

Fiscal Year	General Bonded Debt (Note 1)				General Bonded Debt (Note 1)				Per Capita
	General Bonds	Detroit Building Authority Bonds	Pension Obligation Certificates	Restricted for Debt Service	Total (Net of Restricted for Debt Service)	Taxable Value (Note 1)	Actual Taxable Value of Property		
2024	\$ 1,731,128	-	-	\$ (57,812)	\$ 1,673,316	\$ 8,095,353	20.67 %	\$ 2,697.26	
2023	1,713,802	-	-	(53,457)	1,660,345	7,389,687	22.47	2,676.35	
2022	1,803,503	-	-	(35,876)	1,767,627	6,733,724	26.25	2,765.76	
2021	1,898,722	-	-	(32,851)	1,865,871	6,671,463	27.97	2,783.05	
2020	1,704,676	-	-	(43,938)	1,660,738	6,309,951	26.32	2,477.08	
2019	1,769,384	-	-	(49,205)	1,720,179	6,113,711	28.14	2,565.74	
2018	1,684,532	-	-	(44,539)	1,639,993	6,038,052	27.16	2,434.46	
2017	1,792,785	-	-	(31,906)	1,760,879	6,414,232	27.45	2,608.59	
2016	1,850,982	-	-	(22,436)	1,828,546	7,086,486	25.80	2,699.44	
2015	1,937,206	-	-	(18,512)	1,918,694	7,313,421	26.24	2,823.43	

Note 1 Source: City of Detroit, Michigan - Annual Comprehensive Financial Report for fiscal years ended June 30, 2015 through 2024

Schedule 11
City of Detroit, Michigan

Debt Capacity - Direct and Overlapping Governmental Activities Debt

June 30, 2024			
(Unaudited)			
Governmental Unit	Debt Outstanding	Estimated Percent Applicable to City of Detroit, Michigan	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Detroit Public Schools	\$ 1,438,417,605	100.00 %	\$ 1,438,417,605
Wayne County, Michigan	37,287,155	15.01	<u>5,596,802</u>
Subtotal, overlapping debt			1,444,014,407
City of Detroit, Michigan direct debt	1,513,798,255	100.00	<u>1,513,798,255</u>
Total direct and overlapping debt			<u>\$ 2,957,812,662</u>

Source: City of Detroit Office of Treasury - Debt Management Division

Schedule 12
City of Detroit, Michigan

Debt Capacity - Legal Debt Margin Information

Last Ten Fiscal Years
(Dollars in Thousands)
(Unaudited)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	\$2,699,298	\$ 2,479,185	\$2,225,688	\$ 2,147,808	\$ 1,882,829	\$ 1,756,549	\$ 1,715,886	\$ 1,726,304	\$ 1,716,899	\$ 1,464,359
Total net debt applicable to limit	<u>790,151</u>	<u>753,118</u>	<u>806,640</u>	<u>866,650</u>	<u>677,364</u>	<u>727,860</u>	<u>627,865</u>	<u>663,695</u>	<u>592,169</u>	<u>832,580</u>
Legal debt margin	\$ 1,909,147	\$ 1,726,067	\$ 1,419,048	\$ 1,281,158	\$ 1,205,465	\$ 1,028,689	\$ 1,088,021	\$ 1,062,609	\$ 1,124,730	\$ 631,779
Total net debt applicable to the limit as a percentage of debt limit	29.27%	30.38%	36.24%	40.35%	35.98%	41.44%	36.59%	38.45%	34.49%	56.86%

Source: City of Detroit Office of Treasury - Debt Management Division

Schedule 13
City of Detroit, Michigan

Debt Capacity - Pledged Revenue Coverage

Last Ten Fiscal Years
(Dollars in Thousands)
(Unaudited)

Sewage Disposal Revenue Bonds						
Fiscal Year	Total Available Revenue	Less Operating Expenses (a)	Net Available Revenue	Debt Service (b)	Debt Coverage (c)	
2015	\$ 505,672	\$ 168,160	\$ 337,512	\$ 232,409	145.22	
2016		N/A - No revenue bonds during the fiscal year				
2017		N/A - No revenue bonds during the fiscal year				
2018		N/A - No revenue bonds during the fiscal year				
2019	320,323	263,788	56,535	2,984	1,894.60	
2020	353,382	292,213	61,169	4,008	1,526.17	
2021	358,179	313,136	45,043	5,382	836.92	
2022	377,112	305,598	71,514	5,376	1,330.25	
2023	343,766	269,335	74,431	5,382	1,382.96	
2024	354,466	306,086	48,380	5,381	899.09	

Water Revenue Bonds						
Fiscal Year	Total Available Revenue	Less Operating Expenses (a)	Net Available Revenue	Debt Service (b)	Debt Coverage (c)	
2015	\$ 364,278	\$ 127,758	\$ 236,520	\$ 178,901	132.21	
2016		N/A - No revenue bonds during the fiscal year				
2017	125,266	79,297	45,969	1,727	2,661.78	
2018	131,908	88,393	43,515	2,667	1,631.61	
2019	118,908	65,181	53,727	2,760	1,946.63	
2020	131,989	73,805	58,184	2,875	2,023.79	
2021	128,725	89,669	39,056	8,169	478.10	
2022	137,045	82,102	54,943	8,227	667.84	
2023	157,097	113,735	43,362	8,841	490.46	
2024	143,587	114,816	28,771	8,486	339.04	

Governmental Activities						
Fiscal Year	Total Available Revenue	Less Operating Expenses (a)	Net Available Revenue	Debt Service (b)	Debt Coverage (c)	
2015-2017		N/A - No revenue bonds prior to June 30, 2017				
2018	\$ 62,112	\$ -	\$ 62,112	\$ -	N/A	
2019	66,584	-	66,584	1,072	6,211.19	
2020	69,563	-	69,563	3,059	2,274.04	
2021	76,464	-	76,464	2,220	3,444.32	
2022	76,478	-	76,478	13,786	554.75	
2023	84,532	-	84,532	13,731	564.79	
2024	79,519	-	79,519	13,673	581.58	

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(a) Operating expenses do not include interest, depreciation, or amortization expenses.

(b) Reflects accrued deposits to the Bond and Interest Redemption Funds for principal and interest payments due on January 1 and July 1. Excludes interest paid from capitalized interest funds. Includes principal and interest on State Revolving Fund Loans.

(c) This calculation is for statistical analysis only. The calculation of debt service coverage in accordance with the bond ordinance is beyond the scope of this presentation.

Schedule 14
City of Detroit, Michigan

Demographic and Economic Information - Demographic and Economic Statistics

**Last Ten Calendar Years
(Unaudited)**

Year	Population (Note 1)	Unemployment Rate (Note 2)	Per Capita Personal Income (Note 3)	Total Personal Income (in Millions)
2024	*	*	*	*
2023	633,221	7.6 %	23,887	15,126
2022	620,376	8.0	22,097	13,708
2021	632,589	13.50	22,122	13,994
2020	639,111	21.9	+	+
2019	670,442	8.6	22,302	14,952
2018	673,658	9.0	19,882	13,394
2017	675,031	9.5	19,526	13,181
2016	677,379	10.6	18,949	12,836
2015	679,562	11.7	17,853	12,132

*Information not available at date of publication of ACFR

+ 2020 American Community Survey 1-Year Estimates were not made available due to unusually low response rates nationwide.

Note 1 Source: U.S. Census Bureau, American Community Survey 1-year Estimates

Note 2 Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

Note 3 Source: U.S. Census Bureau, American Community Survey 1-year Estimates (in 2023 inflation-adjusted dollars)

Schedule 15
City of Detroit, Michigan

Demographic and Economic Information - Principal Employers

**Current Year and Ten Years Ago
(Unaudited)**

2024 (Note 1)			
Employer	Employees	Rank	Percentage of Total City Employment (Note 3)
City of Detroit	10,445	1	4.6 %
Rocket Companies Inc.	10,127	2	4.4 %
Stellantis (formerly FCA US LLC, note 3)	9,527	3	4.2 %
Henry Ford Health System	7,723	4	3.4 %
U.S. Government	7,310	5	3.2 %
Detroit Public Schools Community District	6,506	6	2.8 %
Blue Cross Blue Shield of Michigan/Blue Care Network	6,444	7	2.8 %
Detroit Medical Center	5,635	8	2.5 %
Ilitch Holdings Inc.	5,183	9	2.3 %
Wayne State University	4,205	10	1.8 %
Total City Employment (Note 4)	229,143		

2015 (Note 2)			
Employer	Employees	Rank	Percentage of Total City Employment (Note 3)
Rock Ventures	11,524	1	5.4 %
Detroit Medical Center	10,528	2	5.0 %
City of Detroit	9,137	3	4.3 %
Henry Ford Health System	8,879	4	4.2 %
U.S. Government	6,358	5	3.0 %
Detroit Public Schools	6,258	6	3.0 %
Wayne State University	6,010	7	2.8 %
Chrysler Group L.L.C. (note 3)	5,870	8	2.8 %
Blue Cross/Blue Shield of Michigan	5,426	9	2.6 %
General Motors Co.	5,051	10	2.4 %
Total City Employment (Note 4)	211,591		

Note 1: Source: Crain's Detroit's Largest Employers, July 2024 (includes Detroit, Hamtramck, and Highland Park)

Note 2: Source: Crain's Book of Lists, 2015 Edition (City of Detroit Based), as of July 2014

Note 3: FCA, previously Chrysler Group LLC, merged with the PSA Group to form Stellantis in January, 2021.

Note 4: Source: Michigan Center for Data and Analytics, Employment and Unemployment Statistics

Schedule 16
City of Detroit, Michigan

**Operating Information - Full-time Equivalent City
Government Employees by Function/Program**

**Last Ten Fiscal Years
(Unaudited)**

Function/Program	FTE Employees as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Governmental Agencies										
Executive agencies:										
Budget	-	-	-	-	-	-	-	17	7	10
Building and Safety	316	319	304	258	265	276	227	160	181	178
Civic Center	-	-	-	-	-	1	2	-	-	-
Public Works	458	423	367	385	403	374	372	318	374	407
Workforce Development	-	-	-	-	-	-	-	-	-	-
Finance	419	403	390	381	403	438	441	390	183	176
Fire	1,212	1,157	1,179	1,169	1,180	1,178	1,153	1,123	1,251	1,154
General Services	1,175	1,073	737	583	523	574	488	256	436	436
Demolition***	119	80	76	56	-	-	-	-	-	-
Health & Wellness Promotion	235	196	153	161	152	98	82	19	6	7
Human Resources	126	119	117	93	118	102	98	88	74	83
Civil Rights Inclusion & Opportunity	34	32	31	24	16	14	11	8	3	1
Information Technology Services	170	156	138	125	118	127	121	37	33	30
Inspector General	11	11	9	10	10	10	10	11	7	7
Law	131	138	115	108	116	112	110	105	91	82
Mayor's Office	128	113	89	84	87	78	75	75	56	47
Municipal Parking****	78	73	69	80	94	-	-	-	-	-
Planning and Development	39	38	41	177	135	139	125	102	92	93
Police	3,385	3,185	3,140	3,364	3,151	3,094	2,965	2,647	2,686	2,769
Public Lighting	-	-	-	2	3	3	4	5	6	32
Recreation**	-	-	-	-	-	-	182	153	203	185
Administrative Hearings	19	19	15	11	11	10	8	6	3	4
Homeland Security	-	-	-	-	-	-	-	-	-	-
Housing & Revitalization	288	234	164	-	-	-	-	-	-	-
Legislative agencies:										
Auditor general	18	14	14	12	11	13	8	9	10	10
Board of zoning appeals	3	4	4	4	4	4	12	6	11	11
City Council*	145	148	118	106	107	112	82	45	-	-
Ombudsman	9	8	7	8	8	8	7	5	6	6
City clerk	17	15	14	16	16	16	15	12	13	14
Elections	91	90	86	77	97	82	58	89	60	72
Judiciary Agency - 36th District Court	29	29	28	29	29	29	30	28	32	32
Other agencies:										
Non-Departmental	130	118	111	155	131	94	95	95	40	40
Library	254	232	186	225	248	305	300	268	307	301
Total general governmental agencies	9,039	8,427	7,702	7,703	7,436	7,291	7,081	6,077	6,171	6,187
Enterprise Agencies										
Airport	10	10	4	4	4	3	4	3	4	3
Department of Transportation	1,039	795	701	716	911	919	1,024	809	965	951
Municipal Parking****	-	-	-	-	-	80	85	70	85	83
Water and Sewage Disposal	632	573	518	512	554	541	554	423	1,363	1,560
Total enterprise agencies	1,681	1,378	1,223	1,232	1,469	1,543	1,667	1,305	2,417	2,597
Grand total	10,720	9,805	8,925	8,935	8,905	8,834	8,748	7,382	8,588	8,784

Source: City of Detroit, Michigan, Human Resources Department

*City Council Employees were all on Personal Service Contracts during 2015 and therefore not considered FTE's

** Recreation department was merged with General Services Department in fiscal year 2019

***Demolition department was created in 2021

****Municipal Parking was transferred to General Governmental Agencies in 2011

Schedule 17
City of Detroit, Michigan

	Fiscal Year			
	2024	2023	2022	2021
Public Protection				
Police				
Number of stations (including six mini-stations)	12	14	12	12
911 calls received/answered	1,041,985/944,701	1,080,394/939,075	501,194/451,742	1,028,631/861,559
Number of narcotics raids	222	187	108	186
Number of community policing programs	127	116	*	61
Fire				
Number of fire stations	37	37	37	37
Number of fire fighting vehicles	142	135	131	131
Number of fire hydrants	29,841	29,840	29,927	29,965
Responses to fire alarms (including false alarms)	33,349	30,618	28,914	27,594
Responses to special calls and emergency medical service calls	155,865	142,557	146,166	141,572
Estimated fire loss of property	\$120,691,860	\$ 162,848,663	\$ 95,094,258	\$ 110,198,899
Public Works				
Miles of streets (paved + unpaved)	2,543	2,543	2,542	2,544
Miles of alleys (paved + unpaved)	1,300	1,300	1,300	1,300
Miles of sidewalks	4,265	4,265	4,265	4,265
Public Lighting				
Number of streetlights	67,121	67,121	67,121	67,121
Number of revenue customers	6	6	7	7
Size of generating station in kilowatts	184,000	184,000	184,000	184,000
Kilowatt hours generated - Net	-	-	-	-
Kilowatt hours delivered to system	-	-	-	-
Steam heating plants - Steam produced in pounds	-	-	-	-
Recreation and Culture				
Number of parks, ornamental areas, playfields, and playgrounds owned (5,042 Acres)	304	304	298	306
Number of summer camps (199 acres)	-	-	-	-
Number of recreation centers, playgrounds, and school facilities operated	14	14	12	11
Number of skating rinks	2	2	2	2
Number of swimming pools	8	8	8	6
Number of municipal beaches	-	-	-	-
Total playing permits issued at five municipal golf courses	119,721	127,745	95,335	122,378
Water System				
Number of customer accounts	237,000	338,499	335,075	330,000
Average pumpage - Millions of gallons per day	55	60	N/A	N/A
Greatest pumpage for a single day during fiscal year - Gallons	82	85	N/A	N/A
Greatest pumpage for a single hour during fiscal year - Gallons	N/A	110	N/A	N/A
Filtration plant rated capacity - Millions of gallons per day	1,780	1,780	1,780	N/A
Number of miles of water mains	2,699	2,700	2,700	2,700
Average cost (includes domestic, industrial, and commercial) per 1,000 cubic feet	N/A	NA	NA	NA
Sewage System				
Number of sewage disposal plants	-	-	-	-
Number of pumping stations	4	4	4	4
Miles of (trunk line and lateral) sewers	3,216	3,013	3,013	3,013
Miles of lateral sewers	2,258	2,258	2,258	2,258
Transportation				
Number of revenue vehicles	292	292	288	320
Seating capacity	11,388	11,388	11,232	12,480
Number of route miles	1,056	1,065	1,065	1,130
Number of passengers (estimated)	11,973,705	10,229,514	8,518,170	8,458,321
Regular fare	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Tickets	N/A	N/A	N/A	N/A
Transfers	\$ -	\$ -	\$ -	\$ -
Weekly GO pass	\$ 17.00	\$ 17.00	\$ 17.00	\$ 17.00
Health				
Birth rate per thousand	116	61	1,360	*
Death rate per thousand	106	26	1,471	13
Infant Mortality Rate per Thousand Live Births	12	16	15	*

Source: City of Detroit, Michigan, various departments
*Information not available at date of publication of ACFR

Operating Information - Miscellaneous Operating Indicators by Function/Program

**Last Ten Fiscal Years
(Unaudited)**

Fiscal Year						
2020	2019	2018	2017	2016	2015	
16	29	27	25	24	21	
1,144,037/988,347	1,149,200/984,517	1,146,411/1,004,893	1,260,185/1,050,701	1,128,895/1,000,952	1,586,352/1,222,065	
215	618	811	980	1,556	855	
125	127	123	534	522	510	
37	37	37	37	37	38	
131	131	133	133	122	80	
29,832	30,254	29,927	30,104	30,968	29,000	
19,610	21,066	9,732	18,938	21,514	22,289	
146,851	138,265	20,272	17,721	133,062	135,091	
\$ 118,969,646	\$ 104,176,438	\$ 72,214,278	\$ 64,762,910	\$ -	\$ 250,000,000	
2,544	2,548	2,554	2,554	2,554	2,557	
1,300	1,300	1,300	1,300	1,300	1,264	
4,261	4,265	4,265	4,265	4,265	4,243	
67,121	56,000	56,000	56,000	4,000	10,000	
7	6	6	5	5	-	
184,000	184,000	184,000	184,000	184,000	184,000	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
294	301	315	308	308	302	
-	9	9	-	-	-	
11	22	22	-	25	17	
2	2	2	2	2	2	
6	6	6	8	8	9	
-	-	-	-	-	-	
98,141	92,203	71,000	*	*	108,000	
330,000	220,000	220,000	220,000	220,000	220,000	
N/A	N/A	N/A	N/A	*	476	
N/A	N/A	N/A	N/A	*	731,800,000	
N/A	N/A	N/A	N/A	*	33,875,000	
N/A	N/A	N/A	1,780	1,780	1,780	
2,700	2,700	2,700	3,840	3,840	3,840	
N/A	N/A	N/A	*	*	\$ 20.60	
-	-	-	-	1	1	
4	4	4	4	11	11	
3,013	3,013	3,013	2,913	2,913	2,913	
2,258	2,258	2,258	2,125	2,125	2,125	
320	320	320	320	320	320	
12,480	12,480	12,480	12,480	12,480	12,300	
1,130	1,014	1,014	1,014	1,014	944	
18,335,997	22,394,860	23,495,019	24,397,156	27,149,357	24,113,775	
\$ 2.00	\$ 2.00	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	
N/A	N/A	N/A	N/A	N/A	N/A	
-	-	-	0.25	0.25	0.25	
\$ 17.00	\$ 17.00	\$ 14.40	\$ 14.40	\$ 14.40	\$ 14.40	
71	71	69	15	15	15	
10	10	10	10	11	9	
17	14	13	14	N/A	13	

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"NOW THE LORD IS THAT
AND WHERE THE SPIRIT
LORD IS, THERE IS

