



FY2024-25 Financial Report

Office of the Chief Financial Officer

For the 5 Months ended November 30, 2024

Submitted on January 14, 2025

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

- The City's February Revenue Estimating Conference will be held Monday, February 10, 2025 at 1pm. The conference is held to review the economic outlook and approve revised revenue estimates.
- The City completed its audit and filing requirements for the Fiscal Year 2024 Single Audit and Annual Comprehensive Financial Report (ACFR) and associated information with the State Department of Treasury and the Municipal Securities Rulemaking Board (MSRB) before December 31, 2024, meeting all required deadlines. Those reports can be found on the [OCFO Financial Report page](#).

	November 2024				YEAR TO DATE			
	BUDGET	ACTUAL	VARIANCE		BUDGET	ACTUAL	VARIANCE	
	A	B	(\$) C = B-A	% D= (C/A)	E	F	(\$) G = F-E	% H = (G/E)
<i>\$ in millions</i>								
REVENUE:								
Municipal Income Tax	\$ 24.3	\$ 26.9	\$ 2.6	10.7%	\$ 142.4	\$ 145.6	\$ 3.2	2.2%
Property Taxes	1.5	1.6	0.1	6.7%	75.0	77.8	2.8	3.7%
Wagering Taxes	21.0	28.4	7.4	35.2%	101.5	113.8	12.3	12.1%
Utility Users' Tax	1.7	2.4	0.7	41.2%	11.6	11.9	0.3	2.6%
State Revenue Sharing	-	-	-	-	40.5	40.0	(0.5)	(1.2%)
Other Revenues ‡	17.1	21.9	4.8	28.1%	175.9	184.8	8.9	5.1%
TOTAL (I)	\$ 65.6	\$ 81.2	\$ 15.6	23.8%	\$ 546.9	\$ 573.9	\$ 27.0	4.9%
EXPENDITURES:								
Salaries and Wages	\$ 71.0	\$ 70.3	\$ 0.7	1.0%	\$ 250.0	\$ 248.1	\$ 1.9	0.8%
Employee Benefits	19.6	17.0	2.6	13.3%	102.4	100.6	1.8	1.8%
Professional and Contractual Services	12.7	6.8	5.9	46.5%	41.5	40.1	1.4	3.4%
Operating Supplies	4.4	2.7	1.7	38.6%	21.0	16.9	4.1	19.5%
Operating Services	5.1	4.4	0.7	13.7%	40.3	37.7	2.6	6.5%
Capital Equipment and Outlays	0.4	0.3	0.1	25.0%	7.3	7.3	-	-
Debt Service ‡	29.5	29.5	-	-	154.0	153.9	0.1	0.1%
Other Expenses	13.8	13.0	0.8	5.8%	70.2	64.9	5.3	7.5%
TOTAL (J)	\$ 156.5	\$ 144.0	\$ 12.5	8.0%	\$ 686.7	\$ 669.5	\$ 17.2	2.5%
SURPLUS/(DEFICIT) (K= I + J)	\$ (90.9)	\$ (62.8)	\$ 28.1	30.9%	\$ (139.8)	\$ (95.6)	\$ 44.2	31.6%

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

Revenues: Budget excludes Prior Year Surplus resources shown as revenue in adopted budget. Other Revenues include \$85.4m in proceeds from issuance of debt.

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

‡ Other Revenues includes proceeds of \$85.4 million and Debt Service includes \$97.1 million of principal defeased in the issuance of Michigan Finance Authority Distributable State Aid Fifth Lien Refunding Bonds (LTGO) Series 2024A (Tax Exempt). These October 2024 transactions are reflected in the YTD figures.

<i>\$ in millions</i>	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$ C = B-A	% D= (C/A)
REVENUE:				
Municipal Income Tax	\$ 433.9	\$ 446.2	\$ 12.3	2.8%
Property Taxes	152.9	161.5	8.6	5.6%
Wagering Taxes	256.6	282.6	26.0	10.1%
Utility Users' Tax	43.1	39.8	(3.3)	(7.7%)
State Revenue Sharing	236.7	241.5	4.8	2.0%
Other Revenues ‡	327.9	325.1	(2.8)	(0.9%)
TOTAL (I)	\$ 1,451.1	\$ 1,496.7	\$ 45.6	3.1%
EXPENDITURES:				
Salaries and Wages	\$ 620.6	\$ 620.6	\$ -	-
Employee Benefits	323.5	323.5	-	-
Professional and Contractual Services	124.8	124.8	-	-
Operating Supplies	55.6	55.6	-	-
Operating Services	91.7	91.7	-	-
Capital Equipment and Outlays	19.8	19.8	-	-
Debt Service ‡	181.4	181.4	-	-
Other Expenses	195.3	195.3	-	-
TOTAL (J)	\$ 1,612.7	\$ 1,612.7	\$ -	-
REVENUES LESS EXPENDITURES (K= I + J)	\$ (161.6)	\$ (116.0)	\$ 45.6	28.2%
Budgeted Use of Retiree Protection Fund	75.2	75.2	-	-
Release of Debt Service Reserve	10.9	10.9	-	-
Budgeted Use of Prior Year Surplus	35.0	35.0	-	-
Prior Year Continuing Appropriations	40.5	40.5	-	-
SURPLUS/(DEFICIT)	\$ -	\$ 45.6	\$ 45.6	-

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

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

Revenues: Revenue Projection is updated based on the September 2024 Revenue Estimating Conference results. Excludes Prior Year Surplus resource shown as revenue in adopted budget. Other Revenues include \$85.4m in proceeds from issuance of debt.

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

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

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

‡ Other Revenues includes proceeds of \$85.4 million and Debt Service includes \$97.1 million of principal defeased in the issuance of Michigan Finance Authority Distributable State Aid Fifth Lien Refunding Bonds (LTGO) Series 2024A (Tax Exempt).

The refunding allowed for the release of a \$10.9M debt service reserve that, together with the refunding bond proceeds and other available funds in the bond payment fund, made up the source of the funds used to defease the outstanding bonds.

Amended Budget Reconciliation			
Dept	Total Adopted Budget	Revenue	Expense
		\$ 1,474,146,820	\$ 1,474,146,820
DSLPP	Exclude Adopted Budget Use of Retiree Protection Fund	(75,225,000)	-
Non-Dept	Exclude Adopted Budget Use of Prior Year Surplus	(34,962,704)	-
DSLPP	Release of Debt Service Reserve	(10,875,235)	
DSLPP	Contribution Debt Service	12,590,375	12,590,375
DSLPP	Proceeds from Issuance of Debt	85,424,349	85,424,349
Various	Continuing Appropriations (see list)	-	40,537,302
	Total Amended Budget per report	\$ 1,451,098,605	\$ 1,612,698,846

Dept	Continuing Appropriations (Fund 1000)	Amount
BSEED	Public Health Fund	\$ 873,070
Health	Resident Health Services	596,884
CRIO	Homegrown Detroit	2,807,805
Non-Dept	Covid-19 Response	3,540,851
Non-Dept	Over-Assessment Program	5,748,193
Non-Dept	Resident Health Services	629,989
Non-Dept	Utility Conversion Fund / PLD Decommissioning	4,600,000
HRD	Affordable Housing Development and Preservation Fund	1,809,850
HRD	Senior Home Repair	1,545,491
HRD	Neighborhood Improvement Fund	1,616,062
HRD	Economic Development Programs	339,321
GSD	Solar	16,362,127
GSD	Wayne County Park Millage	391
GSD	Pistons Basketball Court Improvements	67,267
	Total	\$ 40,537,302

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

		Police	Fire	Office of the Chief Financial Officer	Public Works - Full Time	Health	Human Resources	Housing and Revitalization	Innovation and Technology	Law	Mayor's Office	Municipal Parking	Planning and Development	General Services - Full Time	Legislative ⁽³⁾	36th District Court	Other ⁽⁴⁾	Airport	BSEED	Transportation	Water and Sewerage	ARPA / COVID Response	Public Works - PT Headcount	General Services - PT Headcount	Elections - PT Headcount	Interns
MONTH-OVER-MONTH ACTUAL ⁽¹⁾	Current Month	3,371	1,239	405	366	221	95	169	136	111	65	76	34	580	273	320	304	10	305	953	665	436	55	101	4	6
	Previous Month	3,359	1,245	397	370	217	96	165	135	110	65	73	36	561	275	320	293	10	300	928	656	465	52	121	8	9
	Change*	12	(6)	8	(4)	4	(1)	4	1	1	0	3	(2)	19	(2)	0	11	0	5	25	9	(29)	3	(20)	(4)	(3)
BUDGET VS. ACTUAL	Adjusted Budget ⁽²⁾	3,392	1,303	421	458	286	103	206	139	113	65	93	37	748	329	325	393	12	354	990	678	436	56	409	8	6
	Position Variance Over/(Under) Budget	(21)	(64)	(16)	(92)	(65)	(8)	(37)	(3)	(2)	0	(17)	(3)	(168)	(56)	(5)	(89)	(2)	(49)	(37)	(13)	0	(1)	(308)	(4)	0
	% Variance [‡]	(2%)		(15%)													(5%)			0%	(65%)					
Categories		Public Safety		Non-Public Safety													Enterprise			ARPA	Seasonal/Part Time ⁽⁵⁾					

Monthly Totals	Current	Previous	Change
Public Safety	4,610	4,604	6
+ Non-Public Safety	3,155	3,113	42
Total General City (FT)	7,765	7,717	48
+ Enterprise	1,933	1,894	39
Total (Full Time)	9,698	9,611	87
ARPA/COVID	436	465	(29)
+ Seasonal/Part Time	166	190	(24)
Grand Total	10,300	10,266	34

Notes:

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

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

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

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

* Current Month minus Previous Month

‡ Sum of Positions Variance Over/Under Budget divided by sum of Adjusted Budget



Fiscal Years 2024 - 2025

FY25 YTD

FY24 YTD

Income Tax Collections

November 2024

November 2023

Withholding

\$ 146,151,867

\$ 142,695,075

Individual

13,254,061

12,640,281

Corporate

9,714,491

8,449,361

Partnerships

1,034,461

1,076,260

Total Collections

\$ 170,154,880

\$ 164,860,977

**Refunds claimed, disbursed
and accrued**

(22,514,782)

(21,435,716)

**Collections Net of
Refunds/Disbursements**

\$ 147,640,098

\$ 143,425,261

(in millions)

	Unrestricted	Restricted	November 2024 Total	Prior Year November 2023 Total
General Fund				
General Accounts	\$ 351.0	\$ 161.8	\$ 512.8	\$ 543.1
Self Insurance	87.7	10.7	98.4	78.9
Quality of Life Fund	-	14.0	14.0	2.5
Retiree Protection Trust Fund	-	397.8	397.8	469.5
A/P and Payroll Clearing	0.0	-	0.0	0.5
Other Governmental Funds				
Capital Projects	0.2	161.4	161.6	194.4
Streets	72.4	-	72.4	87.0
Grants	64.6	2.3	66.8	84.2
Covid 19	-	-	-	-
ARPA	373.2	-	373.2	660.3
Solid Waste Management	7.3	-	7.3	13.5
Debt Service	-	82.5	82.5	78.0
Gordie Howe Bridge	7.3	-	7.3	7.6
Other	45.7	-	45.7	32.8
Enterprise Funds				
Enterprise Funds	31.4	-	31.4	40.7
Fiduciary Funds				
Undistributed Property Taxes	78.3	-	78.3	76.1
Fire Insurance Escrow	5.6	-	5.6	12.3
Other	66.5	-	66.5	50.0
Component Units				
Component Units	43.3	-	43.3	31.1
Total General Ledger Cash Balance	\$ 1,234.4	\$ 830.5	\$ 2,064.9	\$ 2,462.5

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



Accounts Payable (AP) as of Nov-24 [Millions]	
Total AP (Oct-24)	\$ 51.6
Plus: Nov-24 invoices processed	\$ 133.6
Less: Nov-24 Payments made	\$ (141.8)
Total AP month end (Nov-24)	\$ 43.4
Less: Invoices on hold ⁽¹⁾	\$ (22.0)
Total AP not on Validation hold (Nov-24)	\$ 21.4
Less: Installments/Retainage Invoices ⁽²⁾	\$ (3.6)
Net AP not on hold	\$ 17.8

Net AP not on hold includes \$14.7m of invoices that are due after Nov-24

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

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

All invoices are processed and aged based on the creation date

AP Aging [Millions]					
(excludes invoices on hold & retainage)					
		Net AP	Current	31-60	61+
			0-30		
Invoice \$ Value	Current Month	\$17.8	17.8	0.0	0.0
	% of Total	100%	100%	0%	0%
	Previous Month	\$22.0	22.0	0.0	0.0
	% of Total	100%	100%	0%	0%
Vs Previous Month		(\$4.2)	(4.2)	0.0	0.0
Invoice Count	Current Month	1,127	1,118	3	6
	% of Total	100%	99%	0%	1%
	Previous Month	1,220	1,210	1	9
	% of Total	100%	99%	0%	1%
Vs Previous Month		(93)	(92)	2	(3)

