



# **FY2025-26 Financial Report**

*Office of the Chief Financial Officer*

**For the 10 Months ended April 30, 2026**

**Submitted on June 12, 2026**

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

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 of Detroit has secured [credit rating upgrades](#) from both Moody's Ratings and S&P Global, with Moody's returning the City's rating to the "A" category. This is the City's twelfth consecutive year with an upgrade.
  - Moody's elevated the City's Issuer and General Obligation Unlimited Tax (GOULT) ratings to A3 from Baa1.
  - S&P raised Detroit's Unlimited Tax General Obligation (UTGO) bond rating to BBB+ from BBB, one step below the "A" category.
  - Both agencies assigned a stable outlook

**Budget vs. Actual**

**Budget vs. Actual**

\$ in millions	April 2026				YEAR TO DATE			
	BUDGET	ACTUAL	VARIANCE		BUDGET	ACTUAL	VARIANCE	
	A	B	(\$)	% D= (C/A)	E	F	(\$)	% H = (G/E)
<b>REVENUE:</b>								
Municipal Income Tax	\$ 61.6	\$ 58.2	\$ (3.4)	(5.5%)	\$ 390.7	\$ 373.7	\$ (17.0)	(4.4%)
Property Taxes	0.5	1.1	0.6	120.0%	122.8	128.4	5.6	4.6%
Wagering Taxes	25.8	29.7	3.9	15.1%	233.5	271.7	38.2	16.4%
Utility Users' Tax	4.7	5.4	0.7	14.9%	28.7	34.3	5.6	19.5%
State Revenue Sharing	40.0	38.0	(2.0)	(5.0%)	164.3	159.2	(5.1)	(3.1%)
Other Revenues	17.7	10.8	(6.9)	(39.0%)	219.5	223.6	4.1	1.9%
<b>TOTAL (I)</b>	<b>\$ 150.3</b>	<b>\$ 143.2</b>	<b>\$ (7.1)</b>	<b>(4.7%)</b>	<b>\$ 1,159.5</b>	<b>\$ 1,190.9</b>	<b>\$ 31.4</b>	<b>2.7%</b>
<b>EXPENDITURES:</b>								
Salaries and Wages	\$ 50.4	\$ 48.6	\$ 1.8	3.6%	\$ 513.6	\$ 506.4	\$ 7.2	1.4%
Employee Benefits	13.3	13.6	(0.3)	(2.3%)	257.8	256.6	1.2	0.5%
Professional and Contractual Services	10.2	8.3	1.9	18.6%	103.7	86.7	17.0	16.4%
Operating Supplies	5.4	3.2	2.2	40.7%	44.3	39.4	4.9	11.1%
Operating Services	8.6	4.9	3.7	43.0%	65.7	65.1	0.6	0.9%
Capital Equipment and Outlays	0.9	0.1	0.8	88.9%	3.7	4.4	(0.7)	(18.9%)
Debt Service	8.8	8.8	-	-	62.1	63.0	(0.9)	(1.4%)
Other Expenses	10.5	9.2	1.3	12.4%	171.1	169.8	1.3	0.8%
<b>TOTAL (J)</b>	<b>\$ 108.1</b>	<b>\$ 96.7</b>	<b>\$ 11.4</b>	<b>10.5%</b>	<b>\$ 1,222.0</b>	<b>\$ 1,191.4</b>	<b>\$ 30.6</b>	<b>2.5%</b>
<b>SURPLUS/(DEFICIT) (K= I + J)</b>	<b>\$ 42.2</b>	<b>\$ 46.5</b>	<b>\$ 4.3</b>	<b>10.2%</b>	<b>\$ (62.5)</b>	<b>\$ (0.5)</b>	<b>\$ 62.0</b>	<b>99.2%</b>

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

**Revenues:** Budget excludes Prior Year Surplus resources shown as revenue in adopted budget.

- **Income Tax:** Budget spread timing on withholding/corporate.
- **Property Tax:** Budget assumed 3% growth; actual growth is 6%
- **Utility Users Tax:** Increase due to usage/weather conditions

**Expenditures:**

- **Professional and Contractual Services and Operating Services:** Timing of contracts and invoices versus budget spread.
- **Operating Supplies:** Timing of purchases versus budget.
- **Debt Service:** Budget adjustment pending for the Installment Purchase Agreement (IPA)

GENERAL FUND BUDGETARY COMPARISON

\$ in millions

	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$ C = B-A	% D= (C/A)
<b>REVENUE:</b>				
Municipal Income Tax	\$ 470.5	\$ 427.8	\$ (42.7)	(9.1%)
Property Taxes	164.9	172.3	7.4	4.5%
Wagering Taxes	292.4	334.5	42.1	14.4%
Utility Users' Tax	37.1	41.0	3.9	10.5%
State Revenue Sharing	246.0	237.3	(8.7)	(3.5%)
Other Revenues	237.4	252.4	15.0	6.3%
Use of Retiree Protection Fund	72.4	72.4	-	-
<b>TOTAL (I)</b>	<b>\$ 1,520.7</b>	<b>\$ 1,537.7</b>	<b>\$ 17.0</b>	<b>1.1%</b>
<b>EXPENDITURES:</b>				
Salaries and Wages	\$ 658.9	\$ 653.3	\$ 5.6	0.8%
Employee Benefits	340.1	338.0	2.1	0.6%
Professional and Contractual Services	153.1	151.9	1.2	0.8%
Operating Supplies	56.1	55.8	0.3	0.5%
Operating Services	109.4	108.4	1.0	0.9%
Capital Equipment and Outlays	14.7	14.7	-	-
Debt Service	72.0	72.0	-	-
Other Expenses	209.4	208.7	0.7	0.3%
<b>TOTAL (J)</b>	<b>\$ 1,613.7</b>	<b>\$ 1,602.8</b>	<b>\$ 10.9</b>	<b>0.7%</b>
<b>REVENUES LESS EXPENDITURES (K= I + J)</b>	<b>\$ (93.0)</b>	<b>\$ (65.1)</b>	<b>\$ 27.9</b>	<b>30.0%</b>
Budgeted Use of Prior Year Surplus	67.0	67.0	-	-
Prior Year Continuing Appropriations	26.0	26.0	-	-
Prior Year Surplus - Corporate Income Tax Reserve Fund	-	42.0	42.0	-
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 0.0</b>	<b>\$ 69.9</b>	<b>\$ 69.9</b>	<b>-</b>

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

**Budget** column reflects budget amendments approved by City Council through April 2026.

**Revenues:** Revenue Projection is updated based on the May 2026 Revenue Update. Excludes Prior Year Surplus resource shown as revenue in adopted budget.

**Expenditures:** Amended expenditure projections reflects current Amended FY 2026 Budget.

**Budgeted Use of Prior Year Surplus:** Unspent budget resource from prior year used to support one-time expenditures included in the FY26 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.

**Prior Year Surplus – Corporate Income Tax Reserve Fund:** \$42m of FY 2025 prior-year unassigned fund balance is placed in reserve to provide security against corporate income tax revenue uncertainty pertaining to current economic and trade conditions. Any balances not needed from the reserve will return to the City’s unassigned fund balance at year-end.

Amended Budget Reconciliation			
		Revenue	Expense
<b>Dept</b>	<b>Total Adopted Budget</b>	<b>\$ 1,587,653,161</b>	<b>\$ 1,587,653,161</b>
Non-Dept	Exclude Adopted Budget Use of Prior Year Surplus	(66,979,154)	-
Various	Continuing Appropriations (see list)	-	26,022,297
	<b>Total Amended Budget per report</b>	<b>\$ 1,520,674,007</b>	<b>\$ 1,613,675,458</b>

<i>Adopted Budget Use of Prior Year Surplus Resources</i>	66,979,154
<i>Continuing Appropriation (PY) Resources</i>	26,022,297
<b>Grand Total, FY26 Revenue and PY Resources</b>	<b>\$ 1,613,675,458</b>

Dept	Continuing Appropriations (Fund 1000)	Amount
BSEED	Public Health Fund	\$ 641,290
CRIO	Homegrown Detroit	4,210,120
Non-Dept	Covid-19 Response	2,036,794
Non-Dept	Over-Assessment Program	4,442,173
Non-Dept	Special Services (Project Clean Slate, Immigration Task Force, Reparations Task Force)	670,913
Non-Dept	Utility Conversion Fund	6,938,752
HRD	Affordable Housing Development and Preservation Fund	3,092,515
HRD	Neighborhood Improvement Fund	1,782,846
HRD	Economic Development Programs	2,206,894
	<b>Total</b>	<b>\$ 26,022,297</b>

**Note:** Represents General Fund operating (Fund 1000) only. Continuing appropriations (i.e., “balance forwards”) represent unexpended balances from certain appropriations authorized to be re-appropriated in the FY26 Adopted Budget resolution. Amounts are subject to change as year-end FY25 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 <sup>(3)</sup>	36th District Court	Other <sup>(4)</sup>	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 <sup>(1)</sup>	Current Month	3,411	1,269	384	380	254	97	233	159	123	77	83	38	663	294	319	316	9	327	1,088	678	194	23	222	0	10
	Previous Month	3,348	1,264	380	364	256	98	230	159	120	75	77	38	656	291	319	322	10	314	1,053	660	198	11	165	0	10
	Change*	63	5	4	16	(2)	(1)	3	0	3	2	6	0	7	3	0	(6)	(1)	13	35	18	(4)	12	57	0	0
BUDGET VS. ACTUAL	Adjusted Budget <sup>(2)</sup>	3,624	1,306	436	506	312	110	271	172	124	77	95	40	824	329	325	388	12	367	1,202	678	194	31	419	0	113
	Position Variance Over/(Under) Budget	(213)	(37)	(52)	(126)	(58)	(13)	(38)	(13)	(1)	0	(12)	(2)	(161)	(35)	(6)	(72)	(3)	(40)	(114)	0	0	(8)	(197)	0	(103)
	% Variance <sup>‡</sup>	(5%)		(15%)													(7%)				0%	(55%)				
Categories		Public Safety		Non-Public Safety													Enterprise				ARPA	Seasonal/Part Time <sup>(5)</sup>				

Monthly Totals	Current	Previous	Change
Public Safety	4,680	4,612	68
+ Non-Public Safety	3,420	3,385	35
<b>Total General City (FT)</b>	<b>8,100</b>	<b>7,997</b>	<b>103</b>
+ Enterprise	2,102	2,037	65
<b>Total (Full Time)</b>	<b>10,202</b>	<b>10,034</b>	<b>168</b>
ARPA/COVID	194	198	(4)
+ Seasonal/Part Time	255	186	69
<b>Grand Total</b>	<b>10,651</b>	<b>10,418</b>	<b>233</b>

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 2025 - 2026

## FY26 YTD

## FY25 YTD

### Income Tax Collections

#### April 2026

#### April 2025

Withholding	\$ 321,965,789	\$ 308,363,801
Individual	58,406,428	51,021,012
Corporate	37,988,096	40,765,067
Partnerships	3,848,341	4,820,383
<b>Total Collections</b>	<b>\$ 422,208,654</b>	<b>\$ 404,970,263</b>
<b>Refunds claimed, disbursed and accrued</b>	<b>(48,544,822)</b>	<b>(46,933,232)</b>
<b>Collections Net of Refunds/Disbursements</b>	<b>\$ 373,663,833</b>	<b>\$ 358,037,031</b>



(in millions)

	Unrestricted	Restricted	April 2026 Total	Prior Year April 2025 Total	Variance
<b>General Fund</b>					
General Accounts	\$ 338.4	\$ 186.4	\$ 524.7	\$ 546.5	\$ (21.8)
Self Insurance	61.8	11.3	73.1	76.2	(3.1)
Quality of Life Fund	-	11.9	11.9	14.1	(2.2)
Retiree Protection Trust Fund	-	310.1	310.1	369.3	(59.2)
A/P and Payroll Clearing	-	-	-	-	-
<b>Other Governmental Funds</b>					
Capital Projects	0.2	52.3	52.5	130.3	(77.8)
Streets	68.0	-	68.0	70.7	(2.7)
Grants	43.8	-	43.8	64.6	(20.8)
Covid 19	-	-	-	-	-
ARPA	85.4	-	85.4	276.4	(191.0)
Solid Waste Management	6.4	-	6.4	-	6.4
Debt Service	-	61.1	61.1	70.7	(9.6)
Gordie Howe Bridge	6.2	-	6.2	6.9	(0.7)
Other	53.2	-	53.2	51.4	1.8
<b>Enterprise Funds</b>					
Enterprise Funds	12.7	-	12.7	28.0	(15.3)
<b>Fiduciary Funds</b>					
Undistributed Property Taxes	116.2	-	116.2	102.0	14.2
Fire Insurance Escrow	5.5	-	5.5	6.0	(0.5)
Other	19.8	-	19.8	56.3	(36.4)
<b>Component Units</b>					
Component Units	51.4	-	51.4	39.7	11.7
<b>Total General Ledger Cash Balance</b>	<b>\$ 869.0</b>	<b>\$ 633.0</b>	<b>\$ 1,502.0</b>	<b>\$ 1,909.0</b>	<b>\$ (407.0)</b>

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





Accounts Payable (AP) as of Apr-26 [Millions]	
Total AP (Mar-26)	\$ 42.9
Plus: Apr-26 invoices processed	\$ 114.8
Less: Apr-26 Payments made	\$ (123.9)
Total AP month end (Apr-26)	\$ 33.8
Less: Invoices on hold <sup>(1)</sup>	\$ (14.2)
Total AP not on Validation hold (Apr-26)	\$ 19.6
Less: Installments/Retainage Invoices <sup>(2)</sup>	\$ (3.4)
Net AP not on hold	\$ 16.2

Net AP not on hold includes \$8m of invoices that are due after Apr-26

(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	\$16.2	16.2	0.0	0.0
	% of Total	100%	100%	0%	0%
	Previous Month	\$24.9	24.8	0.1	0.0
	% of Total	100%	100%	0%	0%
Vs Previous Month		(\$8.7)	(8.6)	(0.1)	0.0
Invoice Count	Current Month	1,458	1,452	2	4
	% of Total	100%	100%	0%	0%
	Previous Month	1,969	1,960	7	2
	% of Total	100%	100%	0%	0%
Vs Previous Month		(511)	(508)	(5)	2

