



**OFFICE OF THE  
CHIEF FINANCIAL OFFICER**

Coleman A. Young Municipal Center  
2 Woodward Avenue, Suite 1100  
Detroit, Michigan 48226

Phone 313•628•2535  
Fax 313•224•2135  
OCFO@detroitmi.gov  
www.detroitmi.gov

April 14, 2026

The Honorable Detroit City Council  
Coleman A. Young Municipal Center  
2 Woodward Avenue  
Detroit, MI 48226

Re: Financial Report for the Eight Months ended February 28, 2026

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Eight Months ended February 28, 2026. The OCFO also publishes this report on the City's website.

The OCFO is pleased to brief the City Council on the City's finances and respectfully requests to do so at one of the upcoming regularly scheduled Budget, Finance and Audit (BFA) Standing Committee meetings. The OCFO will also meet with the Legislative Policy Division prior to the BFA Committee meeting to further invite discussion on the report.

Best regards,

Tanya Stoudemire  
CFO

Att: City of Detroit Financial Report for the Eight Months ended February 28, 2026

Cc: Mary Sheffield, Mayor, City of Detroit  
Winnie Liao, Chief Operating Officer  
John Naglick, Jr., Chief Deputy CFO/Finance Director /Controller  
Regina Greear, Acting Chief Deputy CFO  
Valerie Agolli, Acting Deputy CFO/Treasurer  
Donnie Johnson, Acting Deputy CFO /Budget Director  
Malik Washington, City Government Affairs Director  
Breanna Sullivan, Government Liaison



# **FY2025-26 Financial Report**

*Office of the Chief Financial Officer*

**For the 8 Months ended February 28, 2026**

Submitted on April 14, 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](#).

- On April 7, the Detroit City Council approved the City's [FY 2026-2027 Budget and Four-Year Financial Plan](#). Council's changes compared to the Mayor's proposed budget (all funds) totaled \$8.5 million in one-time expenses (\$7.2 million from prior-year surplus and the remainder from appropriation reductions) and \$3.6 million in recurring expenses (fully offset by appropriation reductions).
  - Of the \$3.6 million recurring expenses, \$2.3 million are General Fund. The City will transmit the approved Four-Year Financial Plan to the Financial Review Commission by April 30.

\$ in millions

	February 2026				YEAR TO DATE			
	BUDGET	ACTUAL	VARIANCE		BUDGET	ACTUAL	VARIANCE	
	A	B	(\$ C = B-A	% D= (C/A)	E	F	(\$ G = F-E	% H = (G/E)
<b>REVENUE:</b>								
Municipal Income Tax	\$ 35.7	\$ 37.8	\$ 2.1	5.9%	\$ 279.2	\$ 270.4	\$ (8.8)	(3.2%)
Property Taxes	3.0	1.8	(1.2)	(40.0%)	121.8	126.3	4.5	3.7%
Wagering Taxes	22.9	25.4	2.5	10.9%	181.8	215.6	33.8	18.6%
Utility Users' Tax	3.7	4.6	0.9	24.3%	18.7	22.5	3.8	20.3%
State Revenue Sharing	40.6	42.0	1.4	3.4%	124.4	121.3	(3.1)	(2.5%)
Other Revenues	13.7	24.0	10.3	75.2%	172.4	182.3	9.9	5.7%
<b>TOTAL (I)</b>	<b>\$ 119.6</b>	<b>\$ 135.6</b>	<b>\$ 16.0</b>	<b>13.4%</b>	<b>\$ 898.3</b>	<b>\$ 938.4</b>	<b>\$ 40.1</b>	<b>4.5%</b>
<b>EXPENDITURES:</b>								
Salaries and Wages	\$ 49.5	\$ 47.4	\$ 2.1	4.2%	\$ 413.8	\$ 408.0	\$ 5.8	1.4%
Employee Benefits	14.2	14.7	(0.5)	(3.5%)	196.8	196.0	0.8	0.4%
Professional and Contractual Services	9.9	6.2	3.7	37.4%	82.7	68.7	14.0	16.9%
Operating Supplies	6.1	2.8	3.3	54.1%	34.5	33.7	0.8	2.3%
Operating Services	3.3	3.9	(0.6)	(18.2%)	53.2	54.8	(1.6)	(3.0%)
Capital Equipment and Outlays	0.6	0.3	0.3	50.0%	2.5	3.6	(1.1)	(44.0%)
Debt Service	0.6	0.4	0.2	33.3%	53.3	54.3	(1.0)	(1.9%)
Other Expenses	9.1	8.3	0.8	8.8%	141.3	139.1	2.2	1.6%
<b>TOTAL (J)</b>	<b>\$ 93.3</b>	<b>\$ 84.0</b>	<b>\$ 9.3</b>	<b>10.0%</b>	<b>\$ 978.1</b>	<b>\$ 958.2</b>	<b>\$ 19.9</b>	<b>2.0%</b>
<b>SURPLUS/(DEFICIT) (K= I + J)</b>	<b>\$ 26.3</b>	<b>\$ 51.6</b>	<b>\$ 25.3</b>	<b>96.2%</b>	<b>\$ (79.8)</b>	<b>\$ (19.8)</b>	<b>\$ 60.0</b>	<b>75.2%</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
- **Other Revenues:** Timing of reimbursements

**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)



# Annualized Budget vs. Projection

\$ in millions

	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$ C = B-A)	% D= (C/A)
<b>REVENUE:</b>				
Municipal Income Tax	\$ 470.5	\$ 413.6	\$ (56.9)	(12.1%)
Property Taxes	164.9	172.3	7.4	4.5%
Wagering Taxes	292.4	329.9	37.5	12.8%
Utility Users' Tax	37.1	41.0	3.9	10.5%
State Revenue Sharing	246.0	238.9	(7.1)	(2.9%)
Other Revenues	237.4	238.8	1.4	0.6%
Use of Retiree Protection Fund	72.4	72.4	-	-
<b>TOTAL (I)</b>	<b>\$ 1,520.7</b>	<b>\$ 1,506.9</b>	<b>\$ (13.8)</b>	<b>(0.9%)</b>
<b>EXPENDITURES:</b>				
Salaries and Wages	\$ 658.8	\$ 648.3	\$ 10.5	1.6%
Employee Benefits	340.7	337.5	3.2	0.9%
Professional and Contractual Services	152.3	152.2	0.1	0.1%
Operating Supplies	55.6	55.6	-	-
Operating Services	110.0	109.2	0.8	0.7%
Capital Equipment and Outlays	14.1	14.1	-	-
Debt Service	72.0	72.0	-	-
Other Expenses	210.7	209.3	1.4	0.7%
<b>TOTAL (J)</b>	<b>\$ 1,614.2</b>	<b>\$ 1,598.2</b>	<b>\$ 16.0</b>	<b>1.0%</b>
<b>REVENUES LESS EXPENDITURES (K= I + J)</b>	<b>\$ (93.5)</b>	<b>\$ (91.3)</b>	<b>\$ 2.2</b>	<b>2.4%</b>
Budgeted Use of Prior Year Surplus	67.0	67.0	-	-
Prior Year Continuing Appropriations	26.5	26.5	-	-
Prior Year Surplus - Corporate Income Tax Reserve Fund	-	42.0	42.0	-
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 0.0</b>	<b>\$ 44.2</b>	<b>\$ 44.2</b>	<b>-</b>

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

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

**Revenues:** Revenue Projection is updated based on the February 2026 Revenue Estimating Conference results. 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)	-	26,485,723
	<b>Total Amended Budget per report</b>	<b>\$ 1,520,674,007</b>	<b>\$ 1,614,138,884</b>

<i>Adopted Budget Use of Prior Year Surplus Resources</i>	66,979,154
<i>Continuing Appropriation (PY) Resources</i>	26,485,723
<b>Grand Total, FY26 Revenue and PY Resources</b>	<b>\$ 1,614,138,884</b>

Dept	Continuing Appropriations (Fund 1000)	Amount
BSEED	Public Health Fund	\$ 641,290
CRIO	Homegrown Detroit	4,208,076
Non-Dept	Covid-19 Response	2,036,794
Non-Dept	Over-Assessment Program	4,439,946
Non-Dept	Special Services (Project Clean Slate, Immigration Task Force, Reparations Task Force)	668,378
Non-Dept	Utility Conversion Fund	7,408,984
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>\$ 26,485,723</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	3,381	1,227	381	371	254	98	233	158	120	80	78	38	661	288	321	317	10	309	1,074	661	203	10	105	0	7
	Previous Month	3,393	1,233	380	371	256	95	231	156	121	77	81	38	660	288	321	321	10	310	1,053	663	205	9	103	0	9
	Change*	(12)	(6)	1	0	(2)	3	2	2	(1)	3	(3)	0	1	0	0	(4)	0	(1)	21	(2)	(2)	1	2	0	(2)
BUDGET VS. ACTUAL	Adjusted Budget <sup>(2)</sup>	3,623	1,306	436	506	312	110	271	172	124	80	95	40	824	329	325	388	12	367	1,202	678	203	31	419	0	113
	Position Variance Over/(Under) Budget	(242)	(79)	(55)	(135)	(58)	(12)	(38)	(14)	(4)	0	(17)	(2)	(163)	(41)	(4)	(71)	(2)	(58)	(128)	(17)	0	(21)	(314)	0	(106)
	% Variance <sup>‡</sup>	(7%)		(15%)													(9%)			0%	(78%)					
Categories		Public Safety		Non-Public Safety													Enterprise			ARPA	Seasonal/Part Time <sup>(5)</sup>					

Monthly Totals	Current	Previous	Change
Public Safety	4,608	4,626	(18)
+ Non-Public Safety	3,398	3,396	2
<b>Total General City (FT)</b>	<b>8,006</b>	<b>8,022</b>	<b>(16)</b>
+ Enterprise	2,054	2,036	18
<b>Total (Full Time)</b>	<b>10,060</b>	<b>10,058</b>	<b>2</b>
ARPA/COVID	203	205	(2)
+ Seasonal/Part Time	122	121	1
<b>Grand Total</b>	<b>10,385</b>	<b>10,384</b>	<b>1</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

### February 2026

### February 2025

Withholding

\$ 256,010,410

\$ 241,767,627

Individual

26,655,337

26,090,828

Corporate

24,355,687

27,794,510

Partnerships

1,888,992

3,116,843

**Total Collections**

**\$ 308,910,425**

**\$ 298,769,809**

**Refunds claimed, disbursed  
and accrued**

**(38,488,666)**

**(36,860,507)**

**Collections Net of  
Refunds/Disbursements**

**\$ 270,421,759**

**\$ 261,909,301**



(in millions)

	Unrestricted	Restricted	February 2026 Total	Prior Year February 2025 Total	Variance
<b>General Fund</b>					
General Accounts	\$ 366.5	\$ 183.9	\$ 550.4	\$ 603.5	\$ (53.1)
Self Insurance	67.5	11.3	78.8	81.0	(2.2)
Quality of Life Fund	-	11.8	11.8	14.1	(2.3)
Retiree Protection Trust Fund	-	330.2	330.2	384.1	(53.9)
A/P and Payroll Clearing	0.0	-	0.0	-	0.0
<b>Other Governmental Funds</b>					
Capital Projects	0.2	60.2	60.4	139.7	(79.3)
Streets	71.5	-	71.5	72.9	(1.4)
Grants	44.3	-	44.3	62.4	(18.1)
Covid 19	-	-	-	-	-
ARPA	114.5	-	114.5	292.1	(177.6)
Solid Waste Management	16.0	-	16.0	2.5	13.5
Debt Service	-	86.3	86.3	100.5	(14.2)
Gordie Howe Bridge	6.1	-	6.1	7.0	(0.9)
Other	52.0	-	52.0	49.1	2.9
			-		
<b>Enterprise Funds</b>					
Enterprise Funds	8.5	-	8.5	37.7	(29.2)
			-		
<b>Fiduciary Funds</b>					
Undistributed Property Taxes	116.4	-	116.4	105.0	11.4
Fire Insurance Escrow	5.2	-	5.2	4.2	1.0
Other	33.2	-	33.2	56.5	(23.3)
			-		
<b>Component Units</b>					
Component Units	55.1	-	55.1	44.5	10.7
<b>Total General Ledger Cash Balance</b>	<b>\$ 957.1</b>	<b>\$ 683.8</b>	<b>\$ 1,640.9</b>	<b>\$ 2,056.7</b>	<b>\$ (415.8)</b>

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



Operating Cash Activity

(Millions of Dollars) Fiscal Year Begins July 1	FY25 YTD	FY26 YTD			Actual	Forecast						
	Actual	Actual	Forecast	Variance	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP 26 -
					2026	2026	2026	2026	2026	2026	2026	FEB 27
<b>Beginning Common Cash Pool</b>	<b>1,171.4</b>	<b>824.6</b>	<b>-</b>	<b>-</b>	<b>771.3</b>	<b>723.9</b>	<b>700.9</b>	<b>710.0</b>	<b>678.5</b>	<b>658.4</b>	<b>643.5</b>	<b>808.9</b>
<b>Sources of Cash</b>												
Income Taxes	275.2	272.5	269.7	2.8	30.9	32.6	33.5	37.7	40.1	40.5	26.8	208.5
Property Taxes	680.1	705.9	708.8	(2.9)	12.8	14.8	2.7	16.7	63.7	73.4	297.1	371.3
Revenue Sharing	132.9	156.3	160.0	(3.7)	32.3	-	30.9	-	31.8	-	36.6	110.6
Wagering Taxes	194.2	227.6	215.3	12.3	25.3	28.8	28.8	28.4	28.5	25.2	23.6	167.6
Utility Users Taxes	20.5	23.9	21.3	2.6	4.6	5.9	5.3	4.6	4.0	2.5	2.3	16.8
Other Receipts	418.9	451.8	445.7	6.1	54.7	43.7	48.7	46.5	43.6	35.1	72.7	250.8
Net Interpool transfers	395.1	381.5	380.2	1.3	57.1	59.3	35.1	23.1	5.5	45.1	41.4	248.9
Bond Proceeds	61.1	79.6	80.1	(0.5)	2.2	18.4	8.4	22.4	21.9	16.3	8.9	55.8
<b>Total Sources of Cash</b>	<b>2,177.9</b>	<b>2,299.2</b>	<b>2,281.1</b>	<b>18.2</b>	<b>219.8</b>	<b>203.4</b>	<b>193.3</b>	<b>179.3</b>	<b>239.2</b>	<b>238.2</b>	<b>509.4</b>	<b>1,430.4</b>
<b>Uses of Cash</b>												
Wages and Benefits	(605.3)	(665.1)	(658.9)	(6.2)	(71.5)	(82.2)	(87.0)	(107.6)	(85.7)	(81.1)	(71.2)	(532.2)
Pension Contribution	(102.3)	(110.8)	(110.9)	0.1	(7.1)	(32.5)	(7.4)	(7.9)	(14.3)	(7.3)	(7.2)	(94.1)
Debt Service	(13.4)	(18.9)	(17.9)	(0.9)	-	(10.6)	(5.3)	-	(1.9)	(9.3)	(0.7)	(8.6)
Property Tax Distribution	(446.2)	(456.3)	(456.5)	0.2	(62.1)	(5.1)	(2.0)	(12.6)	(1.1)	(45.5)	(156.2)	(250.8)
TIF Distribution	(47.7)	(31.2)	(30.6)	(0.6)	-	-	-	-	(52.1)	-	-	(35.8)
Other Disbursements	(1,136.3)	(1,117.7)	(1,112.2)	(5.5)	(126.6)	(95.9)	(82.4)	(82.6)	(104.2)	(110.0)	(108.6)	(615.9)
Budget Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Retiree Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses of Cash</b>	<b>(2,351.3)</b>	<b>(2,399.9)</b>	<b>(2,387.0)</b>	<b>(13.0)</b>	<b>(267.2)</b>	<b>(226.4)</b>	<b>(184.2)</b>	<b>(210.8)</b>	<b>(259.3)</b>	<b>(253.1)</b>	<b>(343.9)</b>	<b>(1,537.4)</b>
<b>Net Cash Flow</b>	<b>(173.3)</b>	<b>(100.7)</b>	<b>(105.9)</b>	<b>5.2</b>	<b>(47.4)</b>	<b>(23.0)</b>	<b>9.2</b>	<b>(31.5)</b>	<b>(20.1)</b>	<b>(14.9)</b>	<b>165.5</b>	<b>(107.1)</b>
<b>Ending Common Cash Pool</b>	<b>998.1</b>	<b>723.9</b>	<b>-</b>	<b>-</b>	<b>723.9</b>	<b>700.9</b>	<b>710.0</b>	<b>678.5</b>	<b>658.4</b>	<b>643.5</b>	<b>808.9</b>	<b>701.9</b>
<b>Budget Reserve Fund</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>-</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>	<b>150.0</b>



Accounts Payable (AP) as of Feb-25 [Millions]	
Total AP (Jan-25)	\$ 35.4
Plus: Feb-26 invoices processed	\$ 176.9
Less: Feb-26 Payments made	\$ (179.4)
Total AP month end (Feb-26)	\$ 32.9
Less: Invoices on hold <sup>(1)</sup>	\$ (18.3)
Total AP not on Validation hold (Feb-26)	\$ 14.6
Less: Installments/Retainage Invoices <sup>(2)</sup>	\$ (3.8)
Net AP not on hold	\$ 10.8

Net AP not on hold includes \$9.1m of invoices that are due after Feb-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	\$10.8	10.9	(0.1)	0.0
	% of Total	100%	100%	0%	0%
	Previous Month	\$13.8	13.7	0.0	0.1
	% of Total	100%	99%	0%	1%
Vs Previous Month		(\$3.0)	(2.8)	(0.1)	(0.1)
Invoice Count	Current Month	1,639	1,628	2	9
	% of Total	100%	99%	0%	1%
	Previous Month	1,404	1,389	6	9
	% of Total	100%	99%	0%	1%
Vs Previous Month		235	239	(4)	0

