



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

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March 15, 2022

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

Re: Financial Report for the Seven Months ended January 31, 2022

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Seven Months ended January 31, 2022. 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,

Jay B. Rising
CFO

Att: City of Detroit Financial Report for the Seven Months ended January 31, 2022

Cc: Mayor Michael E. Duggan, City of Detroit
Hakim Berry, Chief Operating Officer
Tanya Stoudemire, Chief Deputy CFO/Policy & Administration Director
John Naglick, Jr., Chief Deputy CFO/Finance Director
Eric S. Higgs, Deputy CFO/Chief Accounting Officer – Controller
Justin Bahri, Deputy CFO/Interim Treasurer
Steve Watson, Deputy CFO/Budget Director
Gail Fulton, City Council Liaison



FY 2021-22 Financial Report

For the 7 Months ended January 31, 2022

Office of the Chief Financial Officer

Submitted on March 15, 2022

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Executive Summary

- On March 7, 2022, the Mayor presented his [Proposed FY2023 Budget and FY2023-2026 Four-Year Financial Plan](#) to the City Council. The budget adds \$90 million to the Retiree Protection Fund and \$30.7 million to the Rainy-Day Fund. Recurring spending is balanced with recurring revenues over four years, and one-time resources are only used for one-time needs.
- Moody's Investors Service has upgraded the City of Detroit's credit rating to Ba2 with a "positive" outlook in a [report](#) issued on March 9th, a move the ratings agency said reflects the improving and strengthening of the City's financial position. The announcement comes days after Mayor Mike Duggan presented his recommended 8th consecutive balanced budget to City Council.
- S&P Global Ratings raised its [rating](#) on Detroit's unlimited-tax general obligation (GO) debt to 'BB' from 'BB-' on March 14th. The outlook is positive. The upgrade reflects Detroit's growing revenues and improved budget position, sustained reserves, and overall increasing flexibility with substantial federal funds and a bolstered Retiree Protection Fund (RPF).
- City Council budget hearings will occur throughout March and early April. The City must transmit the approved Four-Year Financial Plan to the Financial Review Commission by May 7.

Monthly Budget v. Monthly Actual – General Fund (Unaudited)

MONTHLY ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	JANUARY 2021	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$ F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 21.4	\$ 34.7	\$ -	\$ 34.7	\$ 13.3	62.1%
Property Taxes	25.3	25.1	-	25.1	(0.2)	(0.8%)
Wagering Taxes	15.7	18.0	-	18.0	2.3	14.6%
Utility Users' Tax	2.4	2.9	-	2.9	0.5	20.8%
State Revenue Sharing	-	30.9	-	30.9	30.9	-
Other Revenues	14.3	20.7	-	20.7	6.4	44.8%
Sub-Total	\$ 79.1	\$ 132.3	\$ -	\$ 132.3	\$ 53.2	67.3%
Use of Fund Balance	16.6	-	16.6	16.6	-	-
Balance Forward Appropriations	2.3	-	2.3	2.3	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 98.0	\$ 132.3	\$ 18.9	\$ 151.2	\$ 53.2	54.3%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (35.3)	\$ (36.8)	\$ -	\$ (36.8)	\$ (1.5)	(4.2%)
Employee Benefits	(10.8)	(10.7)	-	(10.7)	0.1	0.9%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Other Expenses	(29.1)	(18.2)	(4.2)	(22.4)	6.7	23.0%
TOTAL (I)	\$ (75.2)	\$ (65.7)	\$ (4.2)	\$ (69.9)	\$ 5.3	7.0%
VARIANCE (J=H+I)	\$ 22.8	\$ 66.6	\$ 14.7	\$ 81.3	\$ 58.5	(256.9%)

Note: Represents Fund 1000 only. The December State Revenue Sharing payment was received and recorded on January 3, 2022. Other Expenses Adjustments include prorated share of budgeted \$50 million Budget Reserve Fund deposit (funds are reserved not expensed).

YTD Budget v. YTD Actual – General Fund (Unaudited)

YTD ANALYSIS							
(\$ in millions)	BUDGET		ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	YEAR TO DATE	ACTUAL	ADJUSTMENTS	TOTAL			
A	B	C	D	E = C + D	(F) F = E-B	G = (F/B)	
REVENUE:							
Municipal Income Tax	\$ 139.6	\$ 173.4	\$ -	\$ 173.4	\$ 33.8	24.2%	
Property Taxes	91.5	93.4	-	93.4	1.9	2.1%	
Wagering Taxes	91.7	174.9	-	174.9	83.2	90.7%	
Utility Users' Tax	16.6	15.9	-	15.9	(0.7)	(4.2%)	
State Revenue Sharing	67.5	74.8	-	74.8	7.3	10.8%	
Other Revenues	108.1	107.1	-	107.1	(1.0)	(0.9%)	
Sub-Total	\$ 515.0	\$ 639.5	\$ -	\$ 639.5	\$ 124.5	24.2%	
Use of Fund Balance	116.0	-	116.0	116.0	-	-	
Balance Forward Appropriations	16.2	-	16.2	16.2	-	-	
Transfers from Other Funds	-	-	-	-	-	-	
TOTAL (H)	\$ 647.1	\$ 639.5	\$ 132.1	\$ 771.6	\$ 124.5	19.2%	
EXPENDITURES:							
Salary and Wages (Incl. Overtime)	\$ (262.3)	\$ (277.2)	\$ -	\$ (277.2)	\$ (14.9)	(5.7%)	
Employee Benefits	(81.3)	(71.2)	-	(71.2)	10.1	12.4%	
Legacy Pension Payments	-	-	-	-	-	-	
Retiree Protection Fund	(135.0)	(135.0)	-	(135.0)	-	-	
Debt Service	(65.4)	(65.4)	-	(65.4)	-	-	
Other Expenses	(239.7)	(138.6)	(52.2)	(190.8)	48.9	20.4%	
TOTAL (I)	\$ (783.7)	\$ (687.4)	\$ (52.2)	\$ (739.6)	\$ 44.1	5.6%	
VARIANCE (J=H+I)	\$ (136.6)	\$ (47.9)	\$ 79.9	\$ 32.0	\$ 168.6	123.4%	

Note: Represents Fund 1000 only. For Other Expenses, the actuals do not include outstanding encumbrances for goods and services yet to be received as of January.

Other Expenses Adjustments include pro-rated share of budgeted \$50 million Budget Reserve Fund deposit (funds are reserved not expensed) and the entire \$23 million PLD Decommissioning reserve balance forward.



Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
(\$ in millions)	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
MAJOR CLASSIFICATIONS	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
A	B	C	(\$) D = C-B	% E = (D/B)
REVENUE:				
Municipal Income Tax	\$ 295.6	\$ 295.1	\$ (0.5)	(0.2%)
Property Taxes	113.4	119.6	6.2	5.5%
Wagering Taxes	169.8	289.4	119.6	70.4%
Utility Users' Tax	28.4	33.3	4.9	17.3%
State Revenue Sharing	202.5	200.9	(1.6)	(0.8%)
Other Revenues	185.4	198.4	13.0	7.0%
Sub-Total	\$ 995.1	\$ 1,136.7	\$ 141.6	14.2%
Use of Fund Balance	198.8	146.0	(52.8)	(26.6%)
Balance Forward Appropriations	27.7	27.7	-	-
Transfers from Other Funds	-	-	-	-
TOTAL (F)	\$ 1,221.6	\$ 1,310.4	\$ 88.8	7.3%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (458.7)	\$ (503.2)	\$ (44.5)	(9.7%)
Employee Benefits	(160.4)	(160.4)	-	-
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	-
Debt Service	(85.1)	(85.1)	-	-
Other Expenses	(363.7)	(367.0)	(3.3)	(0.9%)
TOTAL (G)	\$ (1,221.6)	\$ (1,269.4)	\$ (47.8)	(3.9%)
VARIANCE (H=F+G)	\$ -	\$ 41.0	\$ 41.0	-

Note: Represents Fund 1000 only. Use of Fund Balance in annual amended budget represents appropriations City Council has approved for the FY 2021-2022 Budget, as amended, through January 2022.

Projected annual revenues are based on the February 2022 Revenue Estimating Conference. Projected Use of Fund Balance includes previous appropriations approved by City Council, plus another \$7.2 million in supplemental appropriations submitted to City Council for approval on March 4, 2022, less amounts not anticipated to be needed for operations.

Expense projections include additional personnel expenses assuming vacancies are filled and higher overtime costs, the spend down of balance forward appropriations and all other budgeted expenses, plus the \$7.2 million in proposed supplemental appropriations referenced above.



YTD Budget Amendments – General Fund

FY 2021-2022 GENERAL FUND BUDGET AMENDMENTS (Through January 2022)			
Department	Reason for Amendment	Resources	Expenditures
FY 2021-2022 Adopted Budget		\$ 1,138,413,354	\$1,138,413,354
Use of Prior Year Fund Balance			
Non-Departmental	June 2021 Rain Event Disaster Response	5,000,000	5,000,000
Non-Departmental	Cultural Institutions Support - Detroit Historical Museum	500,000	500,000
Non-Departmental	Retiree Protection Fund	50,000,000	50,000,000
Total		55,500,000	55,500,000
Balance Forward Appropriations (FY21 to FY22)			
General Services (Recreation)	Pistons Basketball	571,733	571,733
General Services	Wayne County Parks Millage - FY18/19	294,496	294,496
General Services	Wayne County Parks Millage - FY19/20	262,756	262,756
CRIO	Homegrown Detroit	1,807,008	1,807,008
Housing and Revitalization	Neighborhood Improvement Fund	1,000,000	1,000,000
Police	Public Act 302 - Training Fund	793,879	793,879
Non-Departmental	PLD Decommissioning	23,000,000	23,000,000
Total		27,729,872	27,729,872
Budget Amendments - Additional Resources			
Total		-	-
Transfers			
Total		-	-
FY 2021-2022 Amended Budget		\$ 1,221,643,226	\$1,221,643,226

Note: Represents Fund 1000 only.



Employee Count Monitoring

Public Safety

	Actual December 2021	Actual January 2022	Change Dec. 2021 vs. Jan. 2022
Police	3,102	3,082	(20)
Fire	1,146 *	1,126	(20)
Total Public Safety	4,248	4,208	(40)

Non-Public Safety

Office of the Chief Financial Officer	378	375	(3)
Public Works - Full Time	317	324	7
Health	146	142	(4)
Human Resources	94	94	0
Housing and Revitalization	126	125	(1)
Innovation and Technology	123	126	3
Law	112	114	2
Mayor's Office	81	81	0
Municipal Parking	58	59	1
Planning and Development	32	31	(1)
General Services - Full Time	465	464	(1)
Legislative ⁽³⁾	213	220	7
36th District Court	312	312	0
Other ⁽⁴⁾	210	207	(3)
Total Non-Public Safety	2,667	2,674	7

Total General City-Full Time	6,915	6,882	(33)
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Seasonal / Part Time⁽⁵⁾	87	72	(15)
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ARPA / COVID Response	113	141	28
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Enterprise

Airport	4	4	0
BSEED	271	268	(3)
Transportation	614	592	(22)
Water and Sewerage	505	495	(10)
Library	203	202	(1)

Total Enterprise	1,597	1,561	(36)
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Total City	8,712	8,656	(56)
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MONTH-OVER-MONTH ACTUAL⁽¹⁾

BUDGET VS. ACTUAL

Adjusted Budget FY 2022 ⁽²⁾	Variance (Under)/Over Budget vs. January 2022	
3,437	(355)	(10%)
1,276	(150)	(12%)
4,713	(505)	(11%)
444	(69)	
491	(167)	
179	(37)	
107	(13)	
143	(18)	
148	(22)	
127	(13)	
83	(2)	
99	(40)	
62	(11)	
400	(136)	
253	(33)	
325	(13)	
243	(36)	
3,284	(610)	(19%)
7,997	(1,115)	(14%)
583	(511)	(88%)
181	(40)	(22%)
4	0	
304	(36)	
941	(349)	
659	(164)	
370	(168)	
2,278	(717)	(31%)
11,039	(2,383)	(22%)

Notes:

* The December 2021 headcount for Fire has been corrected from 1,126 in last month's report to 1,146.

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

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

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

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



Income Tax - Collections

Fiscal Years 2021 - 2022

Income Tax Collections

FY22 YTD

January 2022

FY21 YTD

January 2021

Withholding	\$176,164,820	\$161,667,073
Individual	13,931,693	15,787,551
Corporate	22,049,666	12,234,060
Partnerships	3,298,842	2,217,812

Total Collections	\$215,445,021	\$191,906,496
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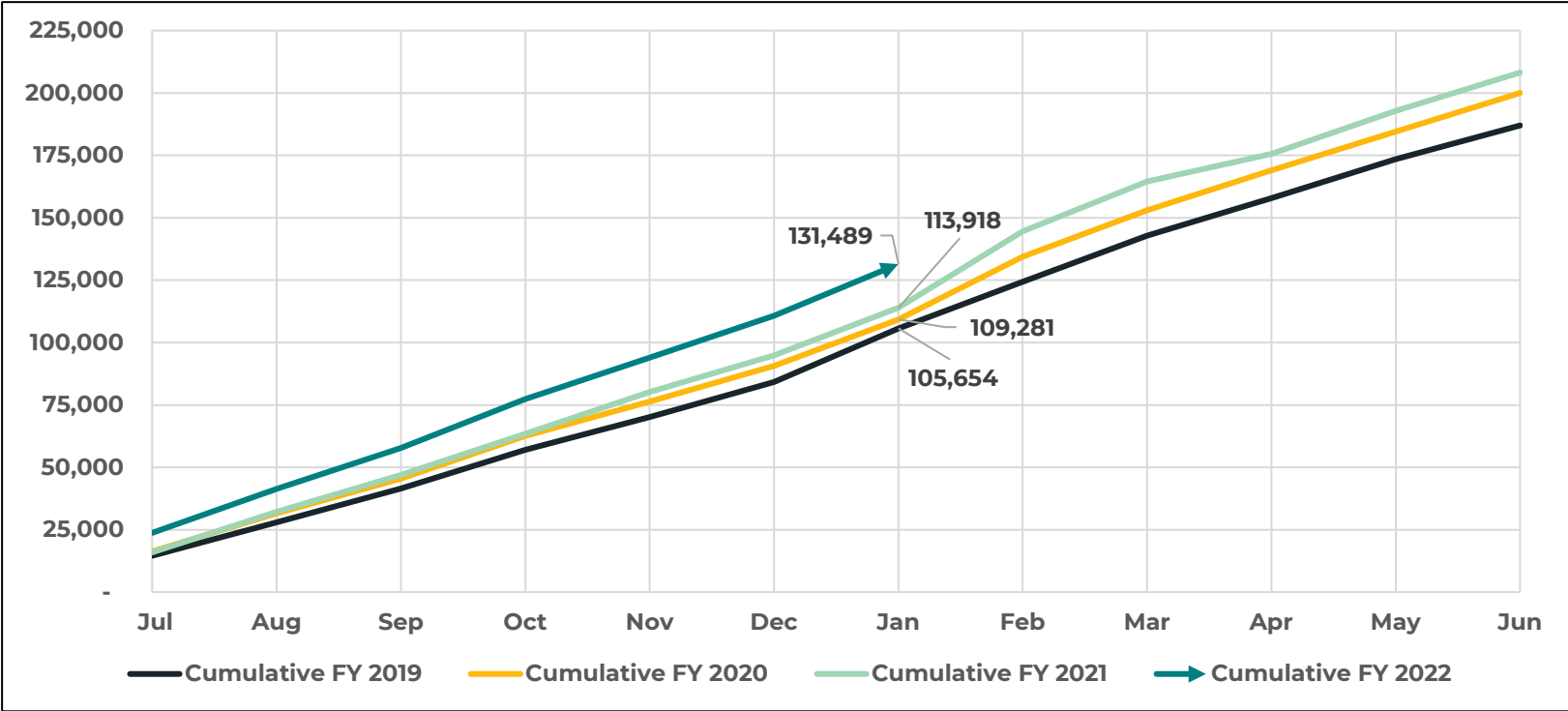
Refunds claimed, disbursed and accrued	(42,093,746)	(50,329,361)
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Collections Net of Refunds/Disbursements	\$ 173,351,275	\$ 141,577,135
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Note: The accrued liability for refunds is \$40.8M at January 31st.



Income Tax – Number of Withholding Returns



*The large variance in the number of returns and refunds at the beginning of the fiscal year is due to the extension of tax year 2019 filing deadline from April 15, 2020 to July 15, 2020. The tax year 2020 filing date was extended to May 17, 2021 which has created a delay in the receipt of tax year 2020 returns and refunds.



Development and Grants

Active Grants and Donations as of January 31, 2022 *(\$ in millions)*

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$2,280.6	\$343.3
Net Change from last month ⁽³⁾	-\$0.1	-\$0.7

New Funds – January 1 to March 4, 2022 *(\$ in millions)*

	Amount Awarded
Documented	\$15.0
Committed ⁽⁴⁾	\$4.4
Total New Funding (Overall Funds Raised)	\$19.4
COVID-19 Documented	\$0
COVID-19 Committed	\$0
COVID-19 Overall Funds Raised⁽⁵⁾	\$0

(1) Reflects public and private funds directly to City departments.

(2) Reflects public and private funds for City projects via fiduciaries, and to third-party partners and agencies for projects prioritized by the City for which the OCFO-Office of Development and Grants has provided active support.

(3) The most significant new award in January was the Michigan Indigent Defense Commission Grant, in the amount of \$2,498,652, awarded to the Law Department.

(4) Reflects verbal and informal commitments for which formal agreements have not yet been finalized.

(5) Reflects documented and committed funds raised for COVID-19 response efforts by the City and its partners.

Development and Grants

New Funds (Total) – January 1 to March 4, 2022 – By Priority Category

Priority Category	Documented	Committed	Total
American Rescue Plan Act			
Administration/General Services	\$ 2,553,652	\$ 1,321,999	\$ 3,875,651
Community/Culture	\$ 50,000		\$ 50,000
Economic Development			
Health	\$ 3,680,010		\$ 3,680,010
Housing	\$ 2,000,000		\$ 2,000,000
Infrastructure			
Parks and Recreation	\$ 1,720,000	\$ 300,000	\$ 2,020,000
Planning			
Public Safety	\$ 1,273,777		\$ 1,273,777
Technology/Education			
Transportation	\$ 1,704,683	\$ 2,753,920	\$ 4,458,603
Workforce	\$ 2,000,000		\$ 2,000,000
Grand Total	\$ 14,982,122	\$ 4,375,919	\$ 19,358,041

Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to March 4, 2022 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
American Rescue Plan Act		
Administration/General Services	\$ 3,875,651	\$ 1,260,791
Community/Culture	\$ 50,000	
Economic Development		\$ 59,000,000 ⁽²⁾
Health	\$ 3,680,010	
Housing ⁽³⁾	\$ 2,000,000	
Infrastructure		
Parks and Recreation	\$ 2,020,000	\$ 200,000
Planning		
Public Safety	\$ 1,273,777	
Technology/Education		
Transportation	\$ 4,458,603	\$ 1,600,783
Workforce	\$ 2,000,000	\$ 17,040,200 ⁽⁴⁾
Grand Total	\$ 19,358,041	\$ 79,101,774

(1) Leverage includes both match and parallel investment by the City that help make the case to external funders to co-invest.

(2) Included here is \$59M for the Strategic Neighborhood Fund, which has leveraged all SNF funding to date which includes funds raised between 2018-2020.

(3) There is an additional \$50M in HUD funding allocated to the Affordable Housing Leverage Fund that has been critical to securing these commitments.

(4) This Leverage includes \$15,040,200 for the People Plan and \$2M in leverage for GDYT.



Cash Position

(in millions)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>January 2022</u>	<u>Prior Year</u>
			<u>Total</u>	<u>January 2021</u>
Bank Balance	\$ 1,356.2	\$ 793.3	\$ 2,149.5	\$ 1,406.4
Plus/minus: Reconciling items	<u>1.2</u>	<u>-</u>	<u>1.2</u>	<u>4.6</u>
Reconciled Bank Balance	\$ 1,357.4	\$ 793.3	\$ 2,150.7	\$ 1,411.0
General Ledger Cash Balances				
General Fund				
General Accounts	\$ 388.7	\$ 52.5	\$ 441.1	\$ 268.1
Risk Management/Self Insurance	47.1	9.6	56.7	25.0
Quality of Life Fund	3.4	1.8	5.2	12.0
Retiree Protection Trust Fund	-	369.3	369.3	236.0
A/P and Payroll Clearing	7.1	-	7.1	19.7
Other Governmental Funds				
Capital Projects	\$ 5.7	\$ 291.15	\$ 296.8	163.3
Street Fund	97.9	0.0	97.9	109.8
*Grants	67.2	5.8	73.1	58.3
Covid 19	-	-	-	145.9
ARPA	415.0	-	415.0	-
Solid Waste Management Fund	27.2	-	27.2	46.5
Debt Service	-	63.1	63.1	78.1
Gordie Howe Bridge Fund	12.2	-	12.2	2.8
Other	32.0	-	32.0	16.7
Enterprise Funds				
Enterprise Funds	\$ 13.1	-	\$ 13.1	\$ 25.6
Fiduciary Funds				
Undistributed Property Taxes	\$ 151.0	-	\$ 151.0	\$ 134.6
Fire Insurance Escrow	11.4	-	11.4	10.6
Other	56.2	-	56.2	40.6
Component Units				
Component Units	\$ 22.2	-	\$ 22.2	\$ 17.4
Total General Ledger Cash Balance	\$ 1,357.4	\$ 793.3	\$ 2,150.7	\$ 1,411.0

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at January 31, 2022 and differences between the General Ledger and bank balance are shown as reconciling items. This report does not represent cash available for spending, and liabilities and fund balance must be considered when determining excess cash.

* HUD 108 Sugar Hill Reserve amount



Operating Cash Activity: YTD Actual vs. Forecast and 12 Month Forecast

In millions	FY21 YTD	FY22 YTD			Jan	Feb	Mar	Apr	May	June	July	Aug 2022 -
	July to Jan Actual	July to Jan Actual	July to Jan Forecast	July to Jan Variance	2022 Actual	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	2022 Forecast	Jan 2023 Forecast
Beginning Common Cash Pool	\$ 564.2	\$ 1,009.6	\$ -	\$ -	\$ 965.7	\$ 1,087.7	\$ 1,066.8	\$ 1,056.1	\$ 1,047.5	\$ 1,011.6	\$ 1,455.8	\$ 1,338.3
Sources of Cash												
Income Taxes	169.5	190.5	183.5	7.0	41.5	19.5	23.2	23.5	18.6	22.8	21.5	146.2
Property Taxes	514.1	543.9	539.4	4.6	151.1	12.2	3.2	3.3	5.9	48.0	38.2	493.7
Revenue Sharing	62.5	92.9	90.5	2.4	24.5	34.0	-	34.0	-	34.0	-	92.4
Wagering Taxes	61.0	209.2	199.5	9.7	21.8	13.8	10.6	7.1	13.4	13.4	23.0	203.4
Utility Users Taxes	13.2	16.0	13.1	2.8	2.9	3.2	3.7	2.7	3.3	2.3	2.4	11.8
Other Receipts	340.3	187.9	187.2	0.8	22.4	30.2	33.1	26.2	32.9	440.9	27.6	251.1
Net Interpool transfers	237.1	277.2	277.8	(0.6)	62.2	25.6	42.3	23.6	23.6	63.0	6.2	171.3
Bond Proceeds	27.8	53.0	52.2	0.9	5.0	4.2	35.4	0.7	1.5	8.7	1.7	26.9
Transfers from Budget Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Cash	\$ 1,425.5	\$ 1,570.6	\$ 1,543.2	\$ 27.4	\$ 331.5	\$ 142.8	\$ 151.5	\$ 121.0	\$ 99.3	\$ 633.1	\$ 120.5	\$ 1,396.8
Uses of Cash												
Wages and Benefits	(414.2)	(438.3)	(438.8)	0.5	(61.9)	(52.3)	(55.7)	(55.4)	(44.8)	(58.4)	(54.7)	(322.2)
Pension Contribution	(41.0)	(58.5)	(59.5)	1.0	(11.1)	(2.9)	(2.6)	(10.1)	(2.2)	(6.1)	(9.3)	(23.5)
Debt Service	(9.8)	(15.4)	(14.9)	(0.6)	0.0	0.0	(8.7)	0.0	0.0	0.0	(5.1)	(9.8)
Property Tax Distribution	(268.4)	(190.1)	(190.6)	0.4	(65.8)	(54.9)	(3.2)	(0.0)	(1.4)	(55.5)	(5.6)	(260.1)
TIF Distribution	(30.7)	(26.6)	(29.7)	3.1	0.0	0.0	0.0	0.0	(29.6)	(0.3)	0.0	(29.1)
Other Disbursements	(579.6)	(628.6)	(635.9)	7.3	(70.7)	(53.6)	(92.0)	(64.1)	(57.0)	(68.6)	(73.3)	(501.9)
Transfers to Retiree Protection Fund	(50.0)	(135.0)	(135.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(90.0)	0.0
Total Uses of Cash	\$ (1,393.6)	\$ (1,492.5)	\$ (1,504.3)	\$ 11.8	\$ (209.5)	\$ (163.7)	\$ (162.2)	\$ (129.6)	\$ (135.1)	\$ (188.9)	\$ (238.1)	\$ (1,146.6)
Net Cash Flow	\$ 31.9	\$ 78.1	\$ 38.9	\$ 39.2	\$ 121.9	\$ (20.9)	\$ (10.7)	\$ (8.6)	\$ (35.8)	\$ 444.2	\$ (117.5)	\$ 250.2
Ending Common Cash Pool	\$ 596.1	\$ 1,087.7	\$ -	\$ -	\$ 1,087.7	\$ 1,066.8	\$ 1,056.1	\$ 1,047.5	\$ 1,011.6	\$ 1,455.8	\$ 1,338.3	\$ 1,588.5
Budget Reserve Fund	\$ 107.0	\$ 107.0	\$ 107.0	\$ -	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 107.0	\$ 138.0



Accounts Payable and Supplier Payments

Accounts Payable (AP) as of Jan-22	
Total AP (Dec-21)	\$ 34.2
Plus: Jan-22 invoices processed	\$ 124.7
Less: Jan-22 Payments made	\$ (122.0)
Total AP month end (Jan-22)	\$ 36.9
Less: Invoices on hold ⁽¹⁾	\$ (16.7)
Total AP not on Validation hold (Jan-22)	\$ 20.2
Less: Installments/Retainage Invoices ⁽²⁾	\$ (2.8)
Net AP not on hold	\$ 17.4

AP Aging

(excluding invoices on hold)

	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Jan-22. Total	\$ 17.4	\$ 10.2	\$ 2.7	\$ 3.9	\$ 0.6
<i>% of total</i>	100%	59%	16%	22%	3%
<i>Change vs. Dec-21</i>	\$ 7.5	\$ 3.5	\$ 1.0	\$ 3.2	\$ (0.2)
Total Count of Invoices	1654	950	278	191	235
<i>% of total</i>	100%	57%	17%	12%	14%
<i>Change vs. Dec-21</i>	404	183	54	78	89
Dec-21. Total	\$ 9.9	\$ 6.7	\$ 1.7	\$ 0.7	\$ 0.8
<i>% of total</i>	100%	68%	17%	7%	8%
Total Count of Invoices	1250	767	224	113	146
<i>% of total</i>	100%	61%	18%	9%	12%

Notes:

(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does

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

All invoices are processed and aged based on the invoice date

