



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

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July 15, 2022

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

Re: Financial Report for the Eleven Months ended May 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 Eleven Months ended May 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 Eleven Months ended May 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, Interim Deputy CFO/Treasurer
Steve Watson, Deputy CFO/Budget Director
Gail Fulton, City Council Liaison



FY 2021-22 Financial Report

For the 11 Months ended May 31, 2022

Office of the Chief Financial Officer

Submitted on July 15, 2022

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Executive Summary

- Projected budget surplus has increased by \$35 million, from \$95 million to \$130 million, due primarily to unanticipated one-time income tax collections and one-time 2020 Census hold harmless State Revenue Sharing payments.
- The approved [FY23 State Budget](#) includes a 5% ongoing and 1% one-time increase in State Revenue Sharing, Highlights include:
 - \$40 million for the Joe Louis Greenway
 - \$25 million for Detroit industrial land assembly projects
 - \$20 million for DMC Children's Hospital
 - \$12 million one-time for Eastern Market
 - \$6 million for the Charles H. Wright Museum of African American History
 - \$4 million for the Detroit Historical Museum

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

MONTHLY ANALYSIS						
(\$ in millions)	BUDGET	ACTUAL + ADJUSTMENTS			VARIANCE (BUDGET VS. ACTUAL)	
MAJOR CLASSIFICATIONS	MAY 2022	ACTUAL	ADJUSTMENTS	TOTAL		
A	B	C	D	E = C + D	(\$ F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 21.6	\$ 42.9	\$ -	\$ 42.9	\$ 21.3	98.6%
Property Taxes	1.3	7.9	-	7.9	6.6	507.7%
Wagering Taxes	15.6	19.8	-	19.8	4.2	26.9%
Utility Users' Tax	2.4	5.1	-	5.1	2.7	112.5%
State Revenue Sharing	-	-	-	-	-	-
Other Revenues	15.4	17.0	-	17.0	1.6	10.4%
Sub-Total	\$ 56.3	\$ 92.7	\$ -	\$ 92.7	\$ 36.4	64.7%
Use of Fund Balance	17.2	-	17.2	17.2	-	-
Balance Forward Appropriations	2.3	-	2.3	2.3	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 75.8	\$ 92.7	\$ 19.5	\$ 112.2	\$ 36.4	48.0%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (34.9)	\$ (41.5)	\$ -	\$ (41.5)	\$ (6.6)	(18.9%)
Employee Benefits	(10.8)	(5.9)	-	(5.9)	4.9	45.4%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	-	-	-	-	-	-
Debt Service	(16.2)	(9.2)	-	(9.2)	7.0	(43.2%)
Other Expenses	(29.5)	(15.8)	(4.2)	(20.0)	9.5	32.2%
TOTAL (I)	\$ (91.4)	\$ (72.4)	\$ (4.2)	\$ (76.6)	\$ 14.8	16.2%
VARIANCE (J=H+I)	\$ (15.6)	\$ 20.3	\$ 15.3	\$ 35.6	\$ 51.2	

Note: Represents Fund 1000 only. Other Expenses Adjustments include pro-rated share of budgeted \$50 million Budget Reserve Fund deposit (funds are reserved not expensed). May income tax included several large unanticipated payments received from corporate taxpayers and collections on debt was greater than expected.

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

YTD ANALYSIS						
(\$ in millions)	BUDGET		ACTUAL + ADJUSTMENTS		VARIANCE (BUDGET VS. ACTUAL)	
	YEAR TO DATE	ACTUAL	ADJUSTMENTS	TOTAL		
MAJOR CLASSIFICATIONS						
A	B	C	D	E = C + D	(\$) F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax	\$ 274.0	\$ 330.0	\$ -	\$ 330.0	\$ 56.0	20.4%
Property Taxes	98.8	105.3	-	105.3	6.5	6.6%
Wagering Taxes	154.2	253.1	-	253.1	98.9	64.1%
Utility Users' Tax	26.1	33.8	-	33.8	7.7	29.5%
State Revenue Sharing	135.0	153.4	-	153.4	18.4	13.6%
Other Revenues	171.8	147.5	-	147.5	(24.3)	(14.1%)
Sub-Total	\$ 859.9	\$ 1,023.1	\$ -	\$ 1,023.1	\$ 163.2	19.0%
Use of Fund Balance	188.8	-	188.8	188.8	-	-
Balance Forward Appropriations	25.4	-	25.4	25.4	-	-
Transfers from Other Funds	-	-	-	-	-	-
TOTAL (H)	\$ 1,074.1	\$ 1,023.1	\$ 214.2	\$ 1,237.3	\$ 163.2	15.2%
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (402.8)	\$ (422.0)	\$ -	\$ (422.0)	\$ (19.2)	(4.8%)
Employee Benefits	(123.7)	(112.1)	-	(112.1)	11.6	9.4%
Legacy Pension Payments	-	-	-	-	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	(135.0)	-	-
Debt Service	(85.1)	(85.0)	-	(85.0)	0.1	0.1%
Other Expenses	(365.7)	(217.4)	(68.8)	(286.2)	79.5	21.7%
TOTAL (I)	\$ (1,112.3)	\$ (971.5)	\$ (68.8)	\$ (1,040.3)	\$ 72.0	6.5%
VARIANCE (J=H-I)	\$ (38.2)	\$ 51.6	\$ 145.4	\$ 197.0	\$ 235.2	

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 May.

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	\$ 346.2	\$ 50.6	17.1%
Property Taxes	113.4	122.8	9.4	8.3%
Wagering Taxes	169.8	275.3	105.5	62.1%
Utility Users' Tax	28.4	37.7	9.3	32.7%
State Revenue Sharing	202.5	218.1	15.6	7.7%
Other Revenues	186.1	186.1	-	-
Sub-Total	\$ 995.8	\$ 1,186.2	\$ 190.4	19.1%
Use of Fund Balance	206.0	146.0	(60.0)	(29.1%)
Balance Forward Appropriations	27.7	27.7	-	-
Transfers from Other Funds	-	-	-	-
TOTAL (F)	\$ 1,229.5	\$ 1,359.9	\$ 130.4	10.6%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (462.7)	\$ (482.7)	\$ (20.0)	(4.3%)
Employee Benefits	(160.4)	(150.4)	10.0	6.2%
Legacy Pension Payments	(18.7)	(18.7)	-	-
Retiree Protection Fund	(135.0)	(135.0)	-	-
Debt Service	(85.1)	(85.0)	0.1	0.1%
Other Expenses	(367.6)	(357.7)	9.9	2.7%
TOTAL (G)	\$ (1,229.5)	\$ (1,229.5)	\$ (0.0)	(0.0%)
VARIANCE (H=F+G)	\$ -	\$ 130.4	\$ 130.4	-

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 May 2022.

Projected annual revenues are based on the May 2022 Revenue Estimate Review. Income Taxes include unanticipated one-time payments and have exceeded these estimates and are reflected in the projections. State Revenue Sharing includes one-time 2020 Census hold harmless payments. Projected Use of Fund Balance includes previous appropriations approved by City Council, less \$60 million not anticipated to be needed for operations.

Expense projections are revised based on projected personnel overages due to overtime, benefits savings due to vacancies, and other savings from operating expenses. Projected spending also includes appropriations that, if unspent, will be assigned fund balances that continue into FY 2022-2023.



YTD Budget Amendments – General Fund

FY 2021-2022 GENERAL FUND BUDGET AMENDMENTS (Through May 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
Fire	Fire Fighting and Response - Overtime	2,000,000	2,000,000
Law	Outside Counsel and Litigation Support	2,500,000	2,500,000
Elections	2021 Municipal Elections	2,000,000	2,000,000
Housing and Revitalization	Prior Year DESC Administration Expenses	700,000	700,000
	Total	62,700,000	62,700,000
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
CRIQ	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			
General Services (Recreation)	Pistons Basketball	416,666	416,666
General Services	Wayne County Parks Millage - FY20/21	300,857	300,857
	Total	717,523	717,523
Transfers			
	Total	-	-
FY 2021-2022 Amended Budget		\$ 1,229,560,749	\$1,229,560,749

Note: Represents Fund 1000 only.



Employee Count Monitoring

Public Safety

	Actual April 2022	Actual May 2022	Change April 2022 vs. May 2022
Police	3,044	3,035	(9)
Fire	1,176	1,161	(15)
Total Public Safety	4,220	4,196	(24)

Non-Public Safety

Office of the Chief Financial Office	375	364	(11)
Public Works - Full Time	353	342	(11)
Health	145	140	(5)
Human Resources	95	93	(2)
Housing and Revitalization	123	125	2
Innovation and Technology	128	127	(1)
Law	115	112	(3)
Mayor's Office	78	78	0
Municipal Parking	70	68	(2)
Planning and Development	38	38	0
General Services - Full Time	555	579	24
Legislative ⁽³⁾	235	231	(4)
36th District Court	314	307	(7)
Other ⁽⁴⁾	219	215	(4)
Total Non-Public Safety	2,843	2,819	(24)

Total General City-Full Time

Seasonal / Part Time⁽⁵⁾

ARPA / COVID Response

Enterprise

Airport	4	4	0
BSEED	271	267	(4)
Transportation	625	644	19
Water and Sewerage	506	499	(7)
Library	190	185	(5)

Total Enterprise

Total City

MONTH-OVER-MONTH ACTUAL⁽¹⁾

	Actual April 2022	Actual May 2022	Change April 2022 vs. May 2022
Total General City-Full Time	7,063	7,015	(48)
Seasonal / Part Time⁽⁵⁾	84	82	(2)
ARPA / COVID Response	305	380	75
Total Enterprise	1,596	1,599	3
Total City	9,048	9,076	28

BUDGET VS. ACTUAL

Adjusted Budget FY 2022 ⁽²⁾	Variance (Under)/Over Budget vs. May 2022	
3,443	(408)	(12%)
1,276	(115)	(9%)
4,719	(523)	(11%)
448	(84)	
491	(149)	
192	(52)	
107	(14)	
155	(30)	
148	(21)	
129	(17)	
83	(5)	
99	(31)	
42	(4)	
628	(49)	
261	(30)	
325	(18)	
248	(33)	
3,356	(537)	(16%)
8,075	(1,060)	(13%)
591	(509)	(86%)
380	0	0%
4	0	
315	(48)	
943	(299)	
659	(160)	
370	(185)	
2,291	(692)	(30%)
11,337	(2,261)	(20%)

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 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

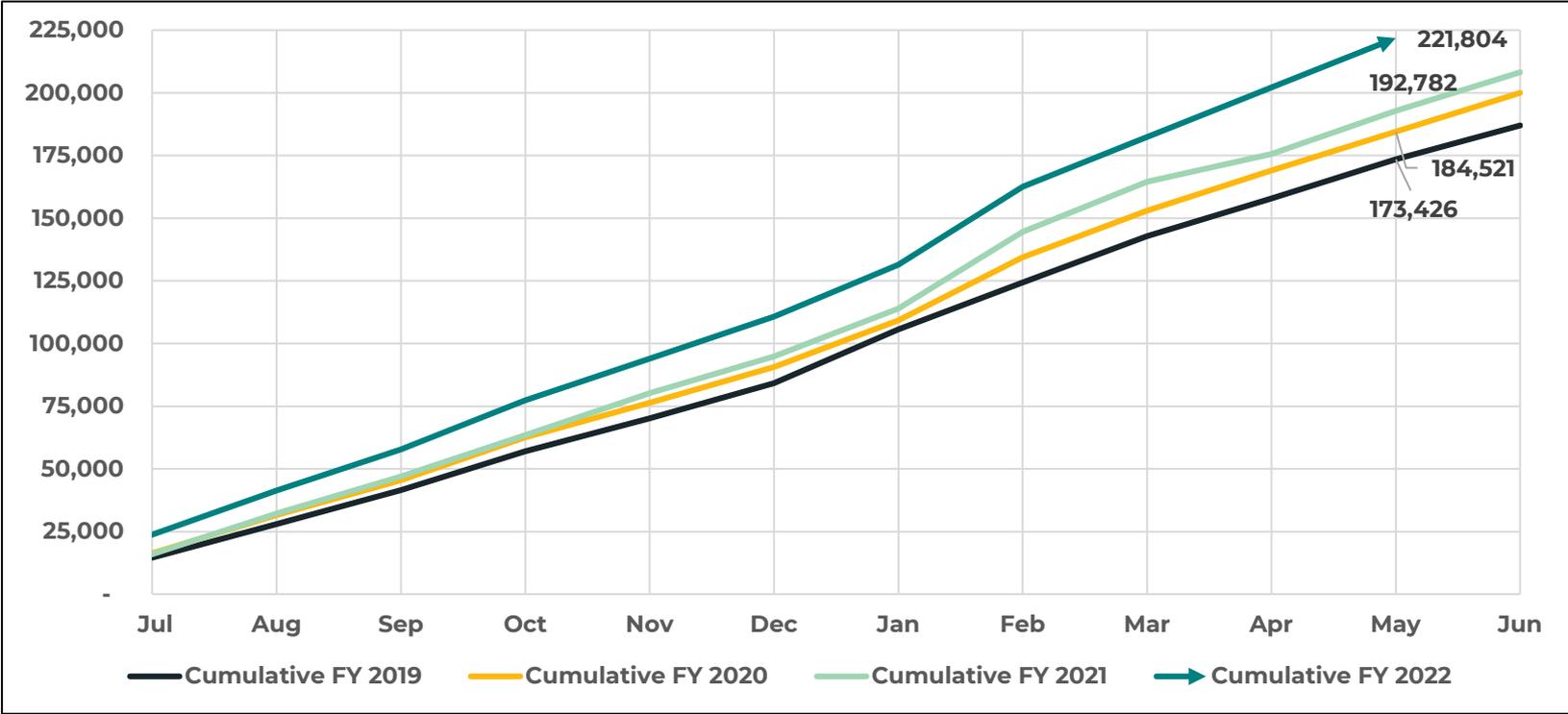
May 2022

FY21 YTD

May 2021

Withholding	\$284,526,586	\$258,164,407
Individual	55,434,343	69,297,349
Corporate	63,201,870	23,784,764
Partnerships	6,950,044	4,471,934
Total Collections	\$410,113,843	\$355,721,454
Refunds claimed, disbursed and accrued	(80,076,078)	(28,772,250)
Collections Net of Refunds/Disbursements	\$ 330,037,765	\$ 326,949,204

Income Tax – Number of Withholding Returns



Development and Grants

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

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$2,083.4	\$184.7
Net Change from last month ⁽³⁾	-\$29.3	-\$21.4

New Funds – January 1 to July 7, 2022 *(\$ in millions)*

	Amount Awarded
Documented ⁽³⁾	\$95.7
Committed ⁽⁴⁾	\$237.0
Total New Funding (Overall Funds Raised)	\$332.7
ARPA / COVID-19 Documented	\$51.7
ARPA / COVID-19 Committed	\$75.0
ARPA / COVID-19 Overall Funds Raised⁽⁵⁾	\$126.7

(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 OCFD-Office of Development and Grants has provided active support.

(3) The most significant newly documented award this month was the FY 2022 ACT 51 Allocation (Gas & Weight Tax), in the amount of \$90,343,164.13, from the Michigan Department of Transportation; the final amount was reconciled following the close of the fiscal year; this grant covered the period between 7/1/21 – 6/30/22. The most significant new award in May was the YouthBuild Grant, from the U.S. Department of Labor, in the amount of \$1,500,000.00, awarded to the Detroit Employment Solutions Corporation.

(4) Reflects verbal and informal commitments for which formal agreements have not yet been finalized. The most significant new commitments this month are the State ARPA allocations for (i) the Joe Louis Greenway, in the amount of \$60 M, awarded to the General Services Department, and (ii) the Single-Family Home Repair Program, in the amount of \$15 M, awarded to the Housing and Revitalization Department.

(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 July 7, 2022 – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 3,019,317	\$ 1,119,349	\$ 4,138,666
Community/Culture	\$ 75,040		\$ 75,040
Economic Development	\$ 500,000		\$ 500,000
Health	\$ 4,446,456		\$ 4,446,456
Housing	\$ 2,000,000	\$ 15,000,000	\$ 17,000,000
Infrastructure		\$ 57,500,000	\$ 57,500,000
Parks and Recreation	\$ 23,133,569	\$ 60,323,170	\$ 83,456,739
Planning	\$ 180,000		\$ 180,000
Public Safety	\$ 3,464,109		\$ 3,464,109
Technology/Education	\$ 1,000,000		\$ 1,000,000
Transportation	\$ 53,602,822	\$ 101,453,920	\$ 155,056,742
Workforce	\$ 4,250,000	\$ 1,604,400	\$ 5,854,400
Grand Total	\$ 95,671,313	\$ 237,000,839	\$ 332,672,153

(1) Includes two State ARPA Allocations: (i) Michigan Department of Natural Resources \$60 M for Joe Louis Greenway under Parks and Recreation. (ii) Michigan State Housing Development Authority \$15 M for Single-Family Home Repair Program under Housing.

Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to July 7, 2022 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
Administration/General Services	\$ 4,138,666	\$ 1,275,791
Community/Culture	\$ 75,040	
Economic Development	\$ 500,000	
Health	\$ 4,446,456	
Housing	\$ 17,000,000	
Infrastructure	\$ 57,500,000	
Parks and Recreation	\$ 83,456,739	\$ 200,000
Planning	\$ 180,000	\$ 276,050
Public Safety	\$ 3,464,109	
Technology/Education	\$ 1,000,000	
Transportation	\$ 155,056,742	\$ 1,600,783
Workforce	\$ 5,854,400	\$ 17,658,064 ⁽²⁾
Grand Total	\$ 332,672,153	\$ 21,010,688

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

(2) This Leverage includes \$15,040,200 for the People Plan and \$2,000,000 in leverage for GDYT.

Cash Position

(in millions)

	Unrestricted	Restricted	May 2022 Total	Prior Year May 2021
Bank Balance	\$ 1,275.1	\$ 705.4	\$ 1,980.5	\$ 1,559.0
Plus/minus: Reconciling items	1.5	-	1.5	(4.5)
Reconciled Bank Balance	\$ 1,276.6	\$ 705.4	\$ 1,982.0	\$ 1,554.5
General Ledger Cash Balances				
General Fund				
General Accounts	\$ 498.2	\$ 64.0	\$ 562.2	\$ 287.7
Risk Management/Self Insurance	11.6	9.6	21.3	73.6
Quality of Life Fund	2.7	1.8	4.6	6.7
Retiree Protection Trust Fund	-	358.9	358.9	234.5
A/P and Payroll Clearing	3.7	-	3.7	1.0
Other Governmental Funds				
Capital Projects	\$ 6.0	\$ 242.5	\$ 248.5	\$ 360.4
Street Fund	95.0	0.0	95.0	108.9
Grants	59.3	7.6	66.9	55.5
Covid 19	-	-	-	121.6
ARPA	394.4	-	394.4	15.3
Solid Waste Management Fund	14.0	-	14.0	26.8
Debt Service	-	20.9	20.9	26.1
Gordie Howe Bridge Fund	11.0	-	11.0	14.8
Other	39.1	-	39.1	30.2
Enterprise Funds				
Enterprise Funds	\$ 10.6	-	\$ 10.6	\$ 17.3
Fiduciary Funds				
Undistributed Property Taxes	\$ 46.6	-	\$ 46.6	\$ 99.1
Fire Insurance Escrow	11.4	-	11.4	11.0
Other	52.9	-	52.9	47.9
Component Units				
Component Units	\$ 20.0	-	\$ 20.0	\$ 16.1
Total General Ledger Cash Balance	\$ 1,276.6	\$ 705.4	\$ 1,982.0	\$ 1,554.5

Note: This schedule reports total City of Detroit (excludes DSWD) cash in the bank at May 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.



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

	FY21 YTD	FY22 YTD			May	June	July	August	September	October	November	Dec 2022 -
	July to May Actual	July to May Actual	Jul to May Forecast	Jul to May Variance	2022 Actual	2022 Forecast	May 2023 Forecast					
Beginning Common Cash Pool	\$ 564.2	\$ 1,000.0	\$ -	\$ -	\$ 1,006.0	\$ 1,022.1	\$ 1,415.4	\$ 1,344.4	\$ 1,504.3	\$ 1,403.3	\$ 1,383.7	\$ 1,383.7
Sources of Cash												
Income Taxes	259.9	318.1	289.3	28.8	41.5	22.8	21.5	31.0	21.1	23.0	21.5	136.7
Property Taxes	564.9	584.3	571.5	12.7	13.8	48.0	38.2	221.7	32.4	11.7	17.0	240.5
Revenue Sharing	118.9	158.7	158.5	0.2	35.1	34.0	30.7	-	30.7	-	30.9	91.5
Wagering Taxes	125.2	287.7	277.4	10.3	20.9	13.0	8.2	22.3	18.0	19.8	16.9	139.9
Utility Users Taxes	28.9	36.8	32.7	4.1	8.0	2.3	2.4	1.6	2.1	2.3	-	20.5
Other Receipts	506.9	331.0	316.7	14.3	37.1	440.9	27.6	84.5	34.3	33.4	36.6	174.9
Net Interpool transfers	349.8	430.7	432.4	(1.7)	45.6	63.0	36.9	17.9	23.5	55.7	25.6	191.0
Bond Proceeds	36.8	107.6	105.6	2.0	13.7	8.7	1.7	4.6	2.5	7.7	5.2	50.7
Total Sources of Cash	\$ 1,991.4	\$ 2,254.8	\$ 2,184.1	\$ 70.7	\$ 215.8	\$ 632.7	\$ 167.1	\$ 383.5	\$ 164.6	\$ 153.6	\$ 153.7	\$ 1,045.7
Uses of Cash												
Wages and Benefits	(613.0)	(673.3)	(671.8)	(1.5)	(54.6)	(58.4)	(54.7)	(55.5)	(49.6)	(51.4)	(55.0)	(358.9)
Pension Contribution	(58.2)	(77.1)	(79.3)	2.2	(2.2)	(6.1)	(9.3)	(2.5)	(2.4)	(10.4)	(3.6)	(31.1)
Debt Service	(18.5)	(25.5)	(23.6)	(1.9)	(1.4)	-	(5.1)	-	-	(9.1)	-	(9.4)
Property Tax Distribution	(331.2)	(275.9)	(273.5)	(2.5)	(18.9)	(55.5)	(5.6)	(99.6)	(60.3)	(9.6)	(2.2)	(150.6)
TIF Distribution	(30.7)	(52.1)	(55.3)	3.2	(25.5)	(0.3)	-	-	-	(1.6)	(3.6)	(52.6)
Other Disbursements	(846.8)	(994.0)	(990.6)	(3.4)	(97.2)	(119.1)	(73.3)	(66.1)	(153.3)	(91.1)	(110.1)	(510.1)
Transfers to Retiree Protection Fund	(50.0)	(135.0)	(135.0)	-	-	-	(90.0)	-	-	-	-	-
Total Uses of Cash	\$ (1,948.4)	\$ (2,232.8)	\$ (2,228.9)	\$ (3.8)	\$ (199.7)	\$ (239.4)	\$ (238.1)	\$ (223.7)	\$ (265.6)	\$ (173.2)	\$ (174.6)	\$ (1,112.6)
Net Cash Flow	\$ 43.0	\$ 22.1	\$ (44.8)	\$ 66.9	\$ 16.1	\$ 393.3	\$ (70.9)	\$ 159.9	\$ (101.0)	\$ (19.6)	\$ (20.8)	\$ (66.9)
Ending Common Cash Pool	\$ 607.3	\$ 1,022.1	\$ -	\$ -	\$ 1,022.1	\$ 1,415.4	\$ 1,344.4	\$ 1,504.3	\$ 1,403.3	\$ 1,383.7	\$ 1,362.9	\$ 1,316.8
Budget Reserve Fund	\$ 107.0	\$ 107.0	\$ 107.0	\$ -	\$ 107.0	\$ 138.0						



Accounts Payable and Supplier Payments

Accounts Payable (AP) as of May-22	
Total AP (Apr-22)	\$ 24.6
Plus: May-22 invoices processed	\$ 111.3
Less: May-22 Payments made	\$ (84.4)
Total AP month end (May-22)	\$ 51.5
Less: Invoices on hold ⁽¹⁾	\$ (10.5)
Total AP not on Validation hold (May-22)	\$ 41.0
Less: Installments/Retainage Invoices ⁽²⁾	\$ (2.2)
Net AP not on hold	\$ 38.8

Note: Net AP Not on Hold includes \$9.7m of invoices that are due after May-22

AP Aging

(excluding invoices on hold & Retainage)

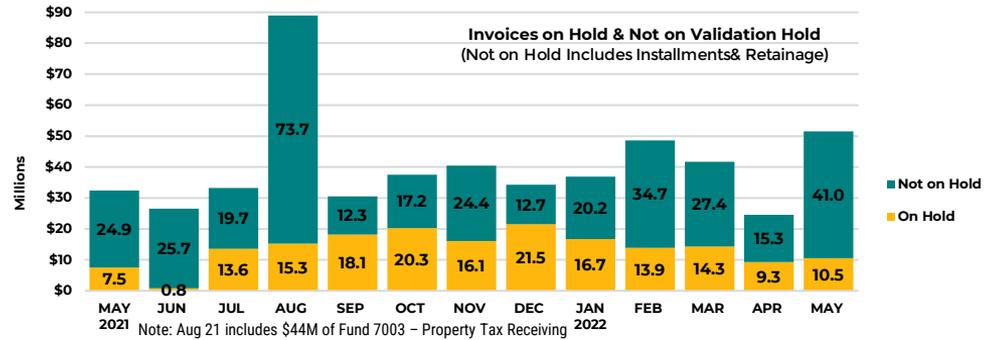
	Net AP	Current	Days Past Due		
			1-30	31-60	61+
May-22. Total	\$ 38.8	\$ 10.0	\$ 28.1	\$ 0.2	\$ 0.5
% of total	100%	25%	72%	2%	1%
Change vs. Apr-22	\$ 25.6	\$ 1.4	\$ 27.0	\$ (1.4)	\$ (1.4)
Total Count of Invoices	1,567	956	402	84	125
% of total	100%	61%	26%	5%	8%
Change vs. Apr-22	(119)	(152)	130	(71)	(26)
Apr-22. Total	\$ 13.2	\$ 8.6	\$ 1.1	\$ 1.6	\$ 1.9
% of total	100%	66%	8%	12%	14%
Total Count of Invoices	1,686	1,108	272	155	151
% of total	100%	66%	16%	9%	9%

Notes:

(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 invoice date



Supplier Payment Metric - Phase 1

