



**OFFICE OF THE
CHIEF FINANCIAL OFFICER**

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July 15, 2024

Detroit Financial Review Commission
Cadillac Place
3062 West Grand Boulevard
Detroit, MI 48202

Re: Financial Report for the Eleven Months ended May 31, 2024

Dear Commissioners:

The Office of the Chief Financial Officer (OCFO) respectfully submits its City of Detroit Financial Report for the Eleven Months ended May 31, 2024.

This report is provided in accordance with the requirements included in Detroit Financial Review Commission (FRC) Resolution 2024-03, which granted the City its waiver of active FRC oversight through June 30, 2025. The OCFO has separately submitted this report to the Mayor, Detroit City Council and posted it on the City's website.

Best regards,

Jay B. Rising
CFO

Att: City of Detroit Financial Report for the Eleven Months ended May 31, 2024

Cc: Patrick Dostine, Executive Director, Detroit Financial Review Commission



FY2023-24 Financial Report

Office of the Chief Financial Officer

For the 11 Months ended May 31, 2024

Submitted on July 15, 2024

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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](#).

- In July, the City is issuing \$46.3 million in Unlimited Tax General Obligation (UTGO) bonds to finance various public safety, recreation, public lighting, and transportation projects and executing a \$55 million master installment purchase agreement for City fleet replacements.
- The Michigan Legislature passed the [FY25 State Budget bills](#) in late June, which included increases for State Revenue Sharing and a new Public Safety and Violence Prevention Trust Fund, both of which will provide recurring revenue increases for the City, pending enactment and implementation.

\$ in millions

| | MAY 2024 | | | |
|---------------------------------------|------------------|------------------|------------------|----------------|
| | BUDGET | ACTUAL | VARIANCE | |
| | A | B | (\$ C = B-A | % D= (C/A) |
| REVENUE: | | | | |
| Municipal Income Tax | \$ 37.7 | \$ 33.1 | \$ (4.6) | (12.2%) |
| Property Taxes | 3.3 | 0.9 | (2.4) | (72.7%) |
| Wagering Taxes | 21.0 | 22.9 | 1.9 | 9.0% |
| Utility Users' Tax | 5.2 | 3.4 | (1.8) | (34.6%) |
| State Revenue Sharing | - | - | - | - |
| Other Revenues | 14.7 | 9.9 | (4.8) | (32.7%) |
| TOTAL (I) | \$ 81.9 | \$ 70.2 | \$ (11.7) | (14.3%) |
| EXPENDITURES: | | | | |
| Salaries and Wages | \$ 66.2 | \$ 67.5 | \$ (1.3) | (2.0%) |
| Employee Benefits | 16.6 | 16.1 | 0.5 | 3.0% |
| Professional and Contractual Services | 11.6 | 8.7 | 2.9 | 25.0% |
| Operating Supplies | 5.0 | 4.4 | 0.6 | 12.0% |
| Operating Services | 6.7 | 4.9 | 1.8 | 26.9% |
| Capital Equipment and Outlays | 0.1 | 0.1 | - | - |
| Debt Service | 8.7 | 8.7 | - | - |
| Other Expenses | 25.7 | 24.5 | 1.2 | 4.7% |
| TOTAL (J) | \$ 140.6 | \$ 134.9 | \$ 5.7 | 4.1% |
| SURPLUS/(DEFICIT) (K= I + J) | \$ (58.7) | \$ (64.7) | \$ (6.0) | (10.2%) |

| | YEAR TO DATE | | | |
|--|-------------------|-------------------|-----------------|---------------|
| | BUDGET | ACTUAL | VARIANCE | |
| | E | F | (\$ G = F-E | % H = (G/E) |
| | | | | |
| | \$ 370.9 | \$ 397.6 | \$ 26.7 | 7.2% |
| | 113.4 | 110.3 | (3.1) | (2.7%) |
| | 222.1 | 230.0 | 7.9 | 3.6% |
| | 40.2 | 33.3 | (6.9) | (17.2%) |
| | 157.2 | 156.7 | (0.5) | (0.3%) |
| | 179.3 | 216.2 | 36.9 | 20.6% |
| | \$ 1,083.1 | \$ 1,144.1 | \$ 61.0 | 5.6% |
| | | | | |
| | \$ 528.1 | \$ 529.7 | \$ (1.6) | (0.3%) |
| | 142.3 | 132.3 | 10.0 | 7.0% |
| | 112.9 | 73.4 | 39.5 | 35.0% |
| | 48.9 | 35.0 | 13.9 | 28.4% |
| | 86.4 | 75.1 | 11.3 | 13.1% |
| | 2.6 | 1.5 | 1.1 | 42.3% |
| | 73.3 | 73.3 | - | - |
| | 163.5 | 154.4 | 9.1 | 5.6% |
| | \$ 1,158.0 | \$ 1,074.7 | \$ 83.3 | 7.2% |
| | | | | |
| | \$ (74.9) | \$ 69.4 | \$ 144.3 | 192.7% |

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

Budget columns reflect budget amendments approved by City Council through May 2024. No change vs. prior month's report.

Revenues: Budget excludes Prior Year Surplus resources shown as revenue in adopted budget. Other revenues positive variance driven by investment earnings, including unrealized gains non-cash accounting entries.

Expenditures: Contractual Services positive variance due, in part, to difference in timing of expenses vs. budget spread and continuing appropriations spending, which can span multiple fiscal years.

Budget excludes \$23 million in PLD decommissioning reserve.

| \$ in millions | ANNUAL | | | |
|--|-------------------|-------------------|----------------|----------------|
| | BUDGET | PROJECTION | VARIANCE | |
| | A | B | (\$) C = B-A | % D= (C/A) |
| REVENUE: | | | | |
| Municipal Income Tax | \$ 417.5 | \$ 427.6 | \$ 10.1 | 2.4% |
| Property Taxes | 147.1 | 148.5 | 1.4 | 1.0% |
| Wagering Taxes | 248.7 | 259.4 | 10.7 | 4.3% |
| Utility Users' Tax | 46.3 | 38.2 | (8.1) | (17.5%) |
| State Revenue Sharing | 235.8 | 234.8 | (1.0) | (0.4%) |
| Other Revenues | 230.8 | 245.8 | 15.0 | 6.5% |
| TOTAL (I) | \$ 1,326.2 | \$ 1,354.3 | \$ 28.1 | 2.1% |
| EXPENDITURES: | | | | |
| Salaries and Wages | \$ 585.6 | \$ 573.1 | \$ 12.5 | 2.1% |
| Employee Benefits | 297.5 | 292.5 | 5.0 | 1.7% |
| Professional and Contractual Services | 123.0 | 123.0 | - | - |
| Operating Supplies | 52.7 | 52.7 | - | - |
| Operating Services | 143.1 | 145.1 | (2.0) | (1.4%) |
| Capital Equipment and Outlays | 1.9 | 1.9 | - | - |
| Debt Service | 73.3 | 73.3 | - | - |
| Other Expenses | 193.1 | 186.4 | 6.7 | 3.5% |
| TOTAL (J) | \$ 1,470.2 | \$ 1,448.0 | \$ 22.2 | 1.5% |
| REVENUES LESS EXPENDITURES (K= I + J) | \$ (144.0) | \$ (93.7) | \$ 50.3 | (34.9%) |
| Budgeted Use of Retiree Protection Fund | 79.1 | 79.1 | - | - |
| Budgeted Use of Prior Year Surplus | 38.5 | 38.5 | - | - |
| Prior Year Continuing Appropriations | 26.4 | 26.4 | - | - |
| SURPLUS/(DEFICIT) | \$ - | \$ 50.3 | \$ 50.3 | - |

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

Budget column reflects budget amendments approved by City Council through May 2024. No change vs. prior month's report.

Revenues: Revenue Projection is updated based on May 2024 Revenue Review, reflecting anticipated gains vs. Feb 2024 Revenue Conference in Income Tax, Wagering Tax, and Investment Earnings. Excludes Prior Year Surplus resource shown as revenue in adopted budget. Projections will be updated in June Report based on 12 months of actuals.

Expenditures: Amended expenditure budget includes supplemental appropriations itemized on the following page, which resolved negative projected variances from prior months. Projections reflect: \$20 million in personnel surpluses across various City departments, offset by an additional \$2.5 million overage in Police and Fire; \$2 million overage for PLD utilities; and \$6.7 million surplus in Workforce Investments Fund, a portion of which will be transferred for Fire overage driven by increase in EMS wage rates approved in Jan 2024. Projections will be updated in June Report based on 12 months of actuals.

Budget excludes \$23 million in PLD decommissioning reserve.

Budgeted Use of Prior Year Surplus: Unspent budget resource from prior year used to support one-time expenditures included in the FY24 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.

| Amended Budget Reconciliation | | | |
|-------------------------------|--|-------------------------|-------------------------|
| | | Revenue | Expense |
| Dept | Total Adopted Budget | \$ 1,319,487,321 | \$ 1,319,487,321 |
| DSLPL | Exclude Adopted Budget Use of Retiree Protection Fund | (57,225,000) | - |
| Non-Dept | Exclude Adopted Budget Use of Prior Year Surplus | (8,736,804) | - |
| Various | Continuing Appropriations (see list) | - | 26,352,055 |
| Health | Prenatal Care Transportation Services | - | 1,200,000 |
| City Council | Legislative Administration | - | 125,000 |
| Various | February 2024 Revenue Estimating Conference | 72,742,823 | - |
| CDD | Facilities Repair and Maintenance | - | 3,000,000 |
| DSLPL | Legacy Pension Contribution - Level Principal Amortization | - | 21,900,000 |
| DSLPL | Vehicle Installment Purchase Agreement Delay to FY25 | - | (8,250,000) |
| Fire | Fire/EMS Overtime and Ambulance Unit Expansion | - | 11,000,000 |
| HRD | Affordable Housing Development and Preservation Fund | - | 350,000 |
| Law | Outside Counsel Legal Services | - | 1,800,000 |
| Non-Dept | Risk Management Fund Contribution | - | 50,000,000 |
| Non-Dept | Solid Waste Fund Contribution | - | 7,800,000 |
| Non-Dept | DDOT and Airport Long-Term Advances Prepayment | - | 15,393,549 |
| Police | Police Overtime and Current Services Hiring Trend | - | 17,000,000 |
| Police | Detroit Detention Center - State of MI Cost Increase | - | 3,000,000 |
| | Total Amended Budget per report | \$ 1,326,268,340 | \$ 1,470,157,925 |

| Dept | Continuing Appropriations (Fund 1000) | Amount |
|----------|--|----------------------|
| BSEED | Public Health Fund | \$ 88,967 |
| CRIO | Homegrown Detroit | 3,256,682 |
| Non-Dept | Covid-19 Response | 5,000,000 |
| Non-Dept | Over-Assessment Program | 6,000,000 |
| HRD | Affordable Housing Development and Preservation Fund | 7,525,262 |
| HRD | Senior Home Repair | 2,500,000 |
| HRD | Neighborhood Improvement Fund | 1,465,786 |
| GSD | Wayne County Park Millage | 190,391 |
| GSD | Pistons Basketball Court Improvements | 324,967 |
| | Total | \$ 26,352,055 |

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 FY24 Adopted Budget resolution.

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, and interns.

Public Safety

Police
 Fire

Total Public Safety

Non-Public Safety

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⁾

Total Non-Public Safety

Total General City (Full -Time)

Enterprise (Full-Time)

Airport
 BSEED
 Transportation
 Water and Sewerage
 Library

Total Enterprise (Full-Time)

Total (Full-time)

ARPA / COVID Response

Seasonal / Part Time⁽⁵⁾

Grand Total

| MONTH-OVER-MONTH ACTUAL ⁽¹⁾ | | | BUDGET VS. ACTUAL | | |
|--|--------------------|--------------------------------------|--|--|-------|
| Actual April 2024 | Actual May 2024 | Change May 2024 vs. April 2024 | Adjusted Budget FY 2024 ⁽²⁾ | Variance (Under)/Over Budget vs. May 2024 | |
| 3,262 | 3,298 | 36 | 3,469 | (171) | (5%) |
| 1,221 | 1,209 | (12) | 1,235 | (26) | (2%) |
| 4,483 | 4,507 | 24 | 4,704 | (197) | (4%) |
| 388 | 395 | 7 | 430 | (35) | |
| 407 | 412 | 5 | 507 | (95) | |
| 197 | 209 | 12 | 281 | (72) | |
| 99 | 98 | (1) | 106 | (8) | |
| 147 | 150 | 3 | 208 | (58) | |
| 135 | 136 | 1 | 144 | (8) | |
| 114 | 116 | 2 | 112 | 4 | |
| 86 | 83 | (3) | 90 | (7) | |
| 77 | 74 | (3) | 97 | (23) | |
| 34 | 35 | 1 | 39 | (4) | |
| 548 | 547 | (1) | 738 | (191) | |
| 266 | 270 | 4 | 311 | (41) | |
| 321 | 320 | (1) | 325 | (5) | |
| 275 | 280 | 5 | 370 | (90) | |
| 3,094 | 3,125 | 31 | 3,758 | (633) | (17%) |
| 7,577 | 7,632 | 55 | 8,462 | (830) | (10%) |
| 10 | 9 | (1) | 12 | (3) | |
| 298 | 298 | 0 | 357 | (59) | |
| 926 | 949 | 23 | 975 | (26) | |
| 615 | 620 | 5 | 678 | (58) | |
| 242 | 244 | 2 | 341 | (97) | |
| 2,091 | 2,120 | 29 | 2,363 | (243) | (10%) |
| 9,668 | 9,752 | 84 | 10,825 | (1,073) | (10%) |
| 609 | 625 | 16 | 625 | 0 | 0% |
| 223 | 267 | 44 | 532 | (265) | (50%) |
| 10,500 | 10,644 | 144 | 11,982 | (1,338) | (11%) |



Fiscal Years 2023 - 2024

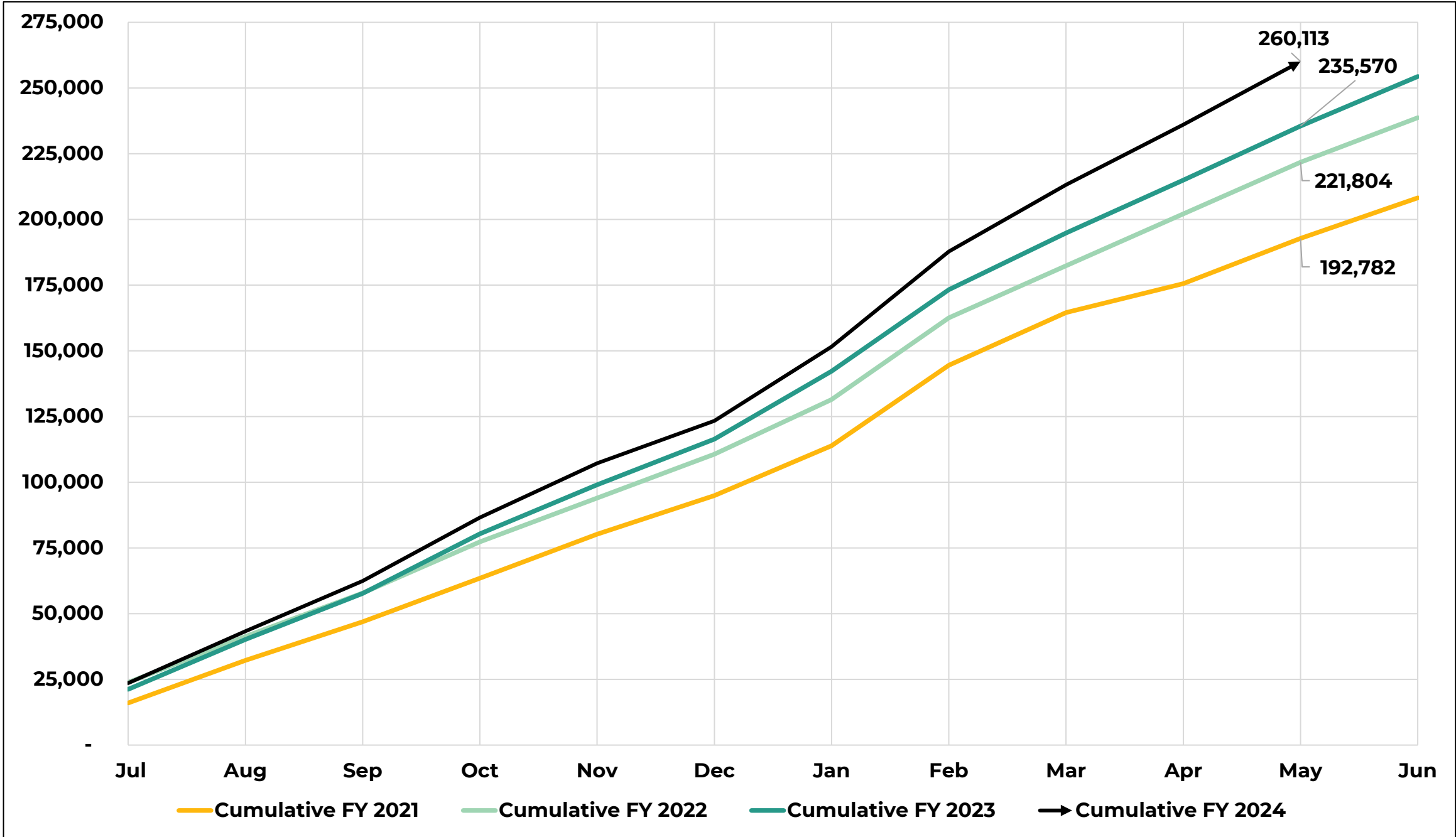
FY24 YTD

FY23 YTD

Income Tax Collections

May 2024

| | | |
|---|-----------------------|-----------------------|
| Withholding | \$ 329,198,758 | \$ 300,166,232 |
| Individual | 61,246,865 | 63,087,074 |
| Corporate | 51,016,611 | 54,660,970 |
| Partnerships | 5,450,601 | 8,220,954 |
| Total Collections | \$ 446,912,835 | \$ 426,135,230 |
| Refunds claimed, disbursed and accrued | (49,324,149) | (58,428,680) |
| Collections Net of Refunds/Disbursements | \$ 397,588,686 | \$ 367,706,550 |



| (in millions) | Unrestricted | Restricted | May 2024 Total | Prior Year May 2023 Total |
|--|-------------------|-----------------|-------------------|---------------------------|
| General Fund | | | | |
| General Accounts | \$ 395.1 | \$ 211.2 | \$ 606.3 | \$ 532.8 |
| Self Insurance | 39.0 | 10.4 | 49.4 | 75.8 |
| Quality of Life Fund | 0.6 | 1.8 | 2.4 | 3.6 |
| Retiree Protection Trust Fund | - | 480.4 | 480.4 | 464.5 |
| A/P and Payroll Clearing | 0.1 | - | 0.1 | 0.5 |
| | | | | |
| Other Governmental Funds | | | | |
| Capital Projects | 2.4 | 140.8 | 143.2 | 162.3 |
| Streets | 90.3 | - | 90.3 | 91.6 |
| Grants | 81.4 | 2.2 | 83.6 | 89.9 |
| Covid 19 | - | - | - | - |
| ARPA | 535.5 | - | 535.5 | 758.4 |
| Solid Waste Management | 1.7 | - | 1.7 | 1.5 |
| Debt Service | - | 50.5 | 50.5 | 37.0 |
| Gordie Howe Bridge | 6.8 | - | 6.8 | 9.0 |
| Other | 44.1 | - | 44.1 | 42.1 |
| | | | | |
| Enterprise Funds | | | | |
| Enterprise Funds | 68.1 | - | 68.1 | 28.1 |
| | | | | |
| Fiduciary Funds | | | | |
| Undistributed Property Taxes | 97.8 | - | 97.8 | 89.0 |
| Fire Insurance Escrow | 10.8 | - | 10.8 | 11.3 |
| Other | 64.1 | - | 64.1 | 57.2 |
| | | | | |
| Component Units | | | | |
| Component Units | 29.7 | - | 29.7 | 22.7 |
| | | | | |
| Total General Ledger Cash Balance | \$ 1,467.4 | \$ 897.5 | \$ 2,364.9 | \$ 2,477.3 |

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.



| (Millions of Dollars) Fiscal Year Begins July 1 | FY23 YTD | FY24 YTD | | | Actual | Forecast | | | | | | |
|--|-----------|-----------|-----------|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------|
| | Actual | Actual | Forecast | Variance | MAY 2024 | JUN 2024 | JUL 2024 | AUG 2024 | SEP 2024 | OCT 2024 | NOV 2024 | DEC 24 - MAY 25 |
| Beginning Common Cash Pool | 1,365.9 | 1,413.8 | - | - | 1,320.8 | 1,271.4 | 1,140.0 | 1,132.4 | 1,270.4 | 1,187.3 | 1,221.9 | 1,189.8 |
| Sources of Cash | | | | | | | | | | | | |
| Income Taxes | 364.6 | 387.7 | 357.3 | 30.4 | 45.0 | 41.7 | 33.3 | 31.2 | 30.6 | 30.5 | 22.9 | 219.7 |
| Property Taxes | 652.6 | 739.0 | 691.8 | 47.3 | 16.2 | 19.0 | 80.0 | 250.7 | 29.4 | 20.6 | 12.3 | 331.4 |
| Revenue Sharing | 156.1 | 159.3 | 164.4 | (5.2) | 28.9 | 32.8 | - | 32.3 | - | 34.4 | - | 98.7 |
| Wagering Taxes | 284.3 | 256.7 | 246.0 | 10.7 | 22.5 | 15.3 | 16.6 | 35.8 | 16.7 | 16.3 | 24.6 | 131.8 |
| Utility Users Taxes | 40.0 | 33.9 | 40.2 | (6.3) | 3.4 | 2.9 | 2.5 | 3.0 | 3.0 | 2.5 | 2.7 | 26.5 |
| Other Receipts | 375.7 | 482.2 | 440.1 | 42.1 | 38.8 | 36.1 | 49.1 | 32.2 | 31.4 | 47.7 | 24.5 | 249.8 |
| Net Interpool transfers | 405.2 | 333.7 | 396.0 | (62.3) | 45.4 | 12.3 | 34.6 | 24.8 | 18.3 | 50.8 | 30.1 | 279.0 |
| Bond Proceeds | 123.6 | 123.9 | 123.6 | 0.2 | 2.9 | 16.9 | 12.4 | 8.9 | 16.0 | 15.2 | 13.2 | 67.8 |
| Total Sources of Cash | 2,402.2 | 2,516.4 | 2,459.4 | 56.9 | 203.1 | 176.9 | 228.5 | 418.9 | 145.3 | 218.1 | 130.3 | 1,404.7 |
| Uses of Cash | | | | | | | | | | | | |
| Wages and Benefits | (796.0) | (840.1) | (874.9) | 34.7 | (98.7) | (114.6) | (88.2) | (67.7) | (66.9) | (78.3) | (84.6) | (520.3) |
| Pension Contribution | (48.9) | (101.7) | (94.3) | (7.4) | (9.0) | (81.0) | (12.9) | (4.3) | (4.2) | (14.7) | (4.3) | (51.2) |
| Debt Service | (22.1) | (31.9) | (32.7) | 0.8 | - | - | (4.7) | - | (8.6) | - | - | (8.6) |
| Property Tax Distribution | (357.5) | (404.6) | (383.4) | (21.2) | (13.0) | (2.4) | (44.0) | (112.1) | (58.1) | (11.8) | (5.5) | (146.8) |
| TIF Distribution | (32.6) | (33.9) | (38.6) | 4.7 | - | (27.0) | (13.1) | - | - | - | - | (32.3) |
| Other Disbursements | (937.5) | (1,239.7) | (1,202.9) | (36.7) | (131.8) | (83.2) | (73.2) | (96.9) | (90.5) | (78.7) | (68.1) | (546.4) |
| Budget Reserve | (35.7) | (7.0) | (7.0) | - | - | - | - | - | - | - | - | - |
| Transfers to Retiree Protection Fund | (100.0) | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses of Cash | (2,330.3) | (2,658.8) | (2,633.8) | (25.1) | (252.5) | (308.2) | (236.1) | (280.9) | (228.4) | (183.5) | (162.5) | (1,305.7) |
| Net Cash Flow | 71.9 | (142.5) | (174.4) | 31.9 | (49.4) | (131.3) | (7.6) | 138.0 | (83.1) | 34.6 | (32.2) | 99.0 |
| Ending Common Cash Pool | 1,437.7 | 1,271.4 | - | - | 1,271.4 | 1,140.0 | 1,132.4 | 1,270.4 | 1,187.3 | 1,221.9 | 1,189.8 | 1,288.8 |
| Budget Reserve Fund | 143.0 | 150.0 | 150.0 | - | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 | 150.0 |

| Accounts Payable (AP) as of May-24 [Millions] | | | | | |
|---|-------------------|---------|-----------------|---------|-------|
| Total AP (Apr-24) | | | \$ | 44.4 | |
| Plus: May-24 invoices processed | | | \$ | 129.5 | |
| Less: May-24 Payments made | | | \$ | (133.1) | |
| Total AP month end (May-24) | | | \$ | 40.8 | |
| Less: Invoices on hold ⁽¹⁾ | | | \$ | (22.2) | |
| Total AP not on Validation hold (May-24) | | | \$ | 18.5 | |
| Less: Installments/Retainage Invoices ⁽²⁾ | | | \$ | (3.2) | |
| Net AP not on hold | | | \$ | 15.3 | |
| Net AP not on hold includes \$9.8m of invoices that are due after May-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 <u>creation</u> date | | | | | |
| AP Aging [Millions] | | | | | |
| (excludes invoices on hold & retainage) | | | | | |
| | | Net AP | Current 0-30 | 31-60 | 61+ |
| Invoice \$ Value | Current Month | \$15.3 | 13.0 | 2.0 | 0.3 |
| | % of Total | 100% | 85% | 13% | 2% |
| | Previous Month | \$19.6 | 17.8 | 1.2 | 0.6 |
| | % of Total | 100% | 91% | 6% | 3% |
| | Vs Previous Month | (\$4.3) | (4.8) | 0.8 | (0.3) |
| Invoice Count | Current Month | 1,113 | 1,042 | 29 | 42 |
| | % of Total | 100% | 94% | 3% | 4% |
| | Previous Month | 1,619 | 1,490 | 73 | 56 |
| | % of Total | 100% | 92% | 5% | 3% |
| | Vs Previous Month | (506) | (448) | (44) | (14) |

