



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

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June 14, 2019

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

Re: Monthly Financial Report for the Ten Months ended April 30, 2019

Dear Honorable City Council Members:

The Office of the Chief Financial Officer (OCFO) respectfully submits its monthly City of Detroit Financial Report for the Ten Months ended April 30, 2019. 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,

David P. Massaron
Chief Financial Officer

Att: City of Detroit Financial Report for the Ten Months ended April 30, 2019

Cc: Mayor Michael E. Duggan, City of Detroit
Hakim Berry, Chief Operating Officer
John Naglick, Chief Deputy CFO/Finance Director
Eric S. Higgs, Deputy CFO/Chief Accounting Officer - Controller
Christa McLellan, Deputy CFO/Treasurer
Tanya Stoudemire, Deputy CFO/Budget Director
Stephanie Washington, City Council Liaison



FY 2019 Financial Report

For the 10 Months ended April 30, 2019

Office of the Chief Financial Officer

Submitted on June 14, 2019



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Executive Summary

- On May 8, following the City's announcement that it had acquired 200 acres of land for a proposed Fiat Chrysler (FCA) expansion, Moody's Investors Services noted in an issuer comment that "The investment is credit positive for Detroit because it will add around 5,000 jobs to the city's labor force, which will boost income tax receipts, the city's largest revenue stream" and that the deal "adds to Detroit's credit-positive momentum" of recent automotive industry expansions.
- On June 5, the City provided the Detroit Financial Review Commission (FRC) with a certification from the CFO that the City has met the waiver conditions in the Michigan Financial Review Commission Act, PA 181, Section 8(2). Per statute, the FRC will review the waiver annually, and by July 1 of each year, shall grant a waiver if the conditions are met.
- Within the City's active grants portfolio, the most significant new awards in April were the HUD Lead Hazard Reduction Program award (\$4.1 million) and the Strategic Neighborhood Fund Flagstar Bank Grant to Invest Detroit (\$2.5 million). The HUD funding is the largest Lead program award received to date by HRD, and will allow the program to perform lead hazard control on 190 units throughout the City. The award is a reflection of significant program improvements undertaken by HRD over the last two years, leading to "Most Improved Grantee" recognition from HUD, and unlocking other complementary federal awards such as the \$1.3M Medicaid CHIP Community Development Lead Hazard Program through the Michigan Department of Health and Human Services. (page 9)
- Total accounts payable as of April 2019 had a net decrease of \$0.2 million compared to March. Net AP not on hold had a net decrease of \$1.66 million. The number of open invoices not on hold increased by 640 due to the timing of the month end close and the payment run. (page 15)



YTD Budget Amendments – General Fund

FY 2018-2019 GENERAL FUND BUDGET AMENDMENTS (Through April 2019)		
Department	Reason for Amendment	Amount
FY 2018 - 2019 Adopted Budget		\$ 1,073,598,491
Carry Forward Use of Assigned Fund Balance		
City Council	City Planning Commission Project ⁽¹⁾	699,975
Non-Departmental	Restructuring Projects ⁽²⁾	1,697,194
Recreation	Wayne County Millages / Parks	1,660,548
Non-Departmental	Capital PO Encumbrances	13,216,435
Non-Departmental	P.E.G Fees	1,890,580
Non-Departmental	Blight Reinvestment	7,900,000
Non-Departmental	PLD Decommission	22,000,000
Total		49,064,732
Budget Amendment		
Non-Departmental	Refunding LTGO Bonds	179,213,699
General Services	Wayne County Parks Millage	270,000
Law / Non-Departmental	Funding For Outside Legal Services	746,210
Parks & Recreation	Pistons Basketball Court Improvements - Year 2	416,667
Total		180,646,576
Transfer From Other Funds		
Non-Departmental	Blight Reinvestment ⁽³⁾	5,863,366
Total		5,863,366
FY 2018 - 2019 Amended Budget (Through April 2019)		\$ 1,309,173,165

(1) Multi-year, multi-phase project which will result in an updated Zoning Ordinance.

(2) EM appropriated.

(3) The bond amendment approved by City Council in the amount of \$13.1M, included the transfer / increase of \$5.8M for blight reinvestment.



YTD Budget vs. YTD Actual – General Fund

YTD ANALYSIS - 10 MONTHS ENDED APRIL 30, 2019						
MAJOR CLASSIFICATIONS	BUDGET	ACTUAL + ADJUSTMENTS + ENCUMBRANCES			VARIANCE (BUDGET VS. ACTUAL)	
	YEAR TO DATE	ACTUAL	ADJUSTMENTS + ENCUMBRANCES	TOTAL		
A	B	C	D	E = C + D	(F) F = E-B	% G = (F/B)
REVENUE:						
Municipal Income Tax ⁽¹⁾	\$ 257.6	\$ 297.6	-	\$ 297.6	\$ 40.1	15.6%
Property Taxes	123.6	103.8	9.2	113.0	(10.7)	(8.6%)
Wagering Taxes	151.4	154.9	-	154.9	3.5	2.3%
Utility Users' Tax	33.3	23.1	10.4	33.5	0.2	0.5%
State Revenue Sharing	134.3	135.3	-	135.3	1.0	0.7%
Other Revenues	206.0	116.4	-	116.4	(89.5)	(43.5%)
Sub-Total	\$ 906.2	\$ 831.2	\$ 19.6	\$ 850.7	\$ (55.5)	(6.1%)
Budgeted Use of Prior Year Fund Balance	2.6	0.0	2.6	3	0	0.0%
Carry forward-Use of Assigned Fund Balance	49.1	0.0	49.1	49	0	-
Transfers from Other Funds	5.9	0.0	5.9	6	0	-
Budget Amendments	180.6	178.2	0.3	178	(2)	(0)
TOTAL	\$ 1,144.3	\$ 1,009.4	\$ 77.3	\$ 1,086.7	\$ (57.6)	(5.0%)
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (376.5)	\$ (353.3)	-	\$ (353.3)	\$ 23.2	(6.2%)
Employee Benefits ⁽²⁾	(106.3)	(89.9)	-	(89.9)	16.4	(15.4%)
Legacy Pension Payments	(20.0)	(20.0)	-	(20.0)	-	-
Retiree Protection Fund	(20.0)	(20.0)	-	(20.0)	-	-
Debt Service	(237.1)	(228.6)	-	(228.6)	8.5	(3.6%)
Other Expenses ⁽³⁾	(362.1)	(269.4)	(52.1)	(321.5)	40.6	(11.2%)
TOTAL	\$ (1,122.0)	\$ (981.1)	\$ (52.1)	\$ (1,033.2)	\$ 88.7	(7.9%)

(1) In April 2019, the City received a one-time corporate tax receipt of approximately \$23 million that will be non-recurring.

(2) Monthly Employee Benefits reclassified across categories.

(3) Includes contribution to DDOT, transfer to PLA, Prior Year carry/balance forwards, contribution to Risk Management Fund, contribution to DBLA, plus all purchases of goods and services.



Annualized Projection vs. Budget – General Fund

ANNUAL ANALYSIS				
SUMMARY CLASSIFICATIONS	BUDGET	PROJECTION	VARIANCE (BUDGET VS. PROJECTION)	
	ANNUAL AMENDED	ANNUAL ESTIMATED	ANNUAL ESTIMATED	
	A	B	C	($\$$) D = C-B
REVENUE:				
Municipal Income Tax	\$ 299.4	\$ 317.5	\$ 18.1	6.1%
Property Taxes*	129.3	125.8	(3.5)	(2.7%)
State PPT Reimbursement	4.5	0.0	(4.5)	(100.0%)
Wagering Taxes	180.8	182.5	1.7	1.0%
Utility Users' Tax *	40.0	42.4	2.4	5.9%
State Revenue Sharing	201.3	203.2	1.9	0.9%
Other Revenues	215.8	209.7	(6.1)	(2.8%)
Sub-Total	\$ 1,071.0	\$ 1,081.0	\$ 10.0	0.9%
Budgeted Use of Prior Year Fund Balance	2.6	2.6	–	–
Carry forward-Use of Assigned Fund Balance	49.1	49.1	–	–
Transfers from Other Funds	5.9	5.9	–	–
Budget Amendments	180.6	180.2	(0.4)	–
TOTAL (F)	\$ 1,309.2	\$ 1,318.7	\$ 9.6	0.9%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (452.3)	\$ (436.6)	\$ 15.8	(3.5%)
Employee Benefits	(139.1)	(127.5)	11.6	(8.3%)
Legacy Pension Payments	(38.6)	(38.6)	–	–
Retiree Protection Fund	(20.0)	(20.0)	–	–
Debt Service	(248.6)	(248.6)	–	–
Other Expenses	(410.5)	(391.0)	19.5	(4.7%)
TOTAL (G)	\$ (1,309.2)	\$ (1,262.3)	\$ 46.9	(3.6%)
VARIANCE (H=F+G)			\$ 56.4	

Note: Projected annual revenues are based on the February 2019 Revenue Estimating Conference.

* Property Taxes and Utility Users' Tax revenue projections are presented as gross totals to align with FY19 budget presentation.



Employee Count Monitoring

	MONTH-OVER-MONTH ACTUAL ⁽¹⁾			BUDGET VS. ACTUAL		
	Actual Mar. 2019	Actual April 2019	Change Apr. 2019 vs. Mar. 2019	Adjusted Budget FY 2019 ⁽²⁾	Variance Under/(Over) Budget vs. April 2019	
Public Safety						
Police	3,101	3,110	9	3,340	230	7%
Fire	1,200	1,189	(11)	1,274	85	7%
Total Public Safety	4,301	4,299	(2)	4,614	315	7%
Non-Public Safety						
Office of the Chief Financial Officer	420	430	10	479	49	
Public Works - Full Time	362	361	(1)	423	62	
Health and Wellness Promotion	92	91	(1)	119	28	
Human Resources	100	99	(1)	106	7	
Housing and Revitalization	100	99	(1)	101	2	
Innovation and Technology	123	121	(2)	136	15	
Law	109	113	4	120	7	
Mayor's Office (includes Homeland Security)	78	78	0	79	1	
Planning and Development	35	37	2	41	4	
General Services - Full Time	534	534	0	535	1	
Legislative ⁽³⁾	190	199	9	198	(1)	
36th District Court	323	321	(2)	326	5	
Other ⁽⁴⁾	116	118	2	133	15	
Total Non-Public Safety	2,582	2,601	19	2,796	195	7%
Total General City-Full Time	6,883	6,900	17	7,410	510	7%
Seasonal/ Part Time ⁽⁵⁾	469	586	117	904	318	35%
Enterprise						
Airport	4	3	(1)	4	1	
BSEED	271	280	9	280	0	
Transportation	931	876	(55)	927	51	
Municipal Parking	82	83	1	90	7	
Water and Sewerage	543	543	0	618	75	
Library	300	303	3	322	19	
Total Enterprise	2,131	2,088	(43)	2,241	153	7%
Total City	9,483	9,574	91	10,555	981	9%

Notes:

- (1) Actuals are based on active employees only (both permanent and temporary) and include full-time, part-time, seasonal employees and PSCs if funded by vacant budgeted positions.
- (2) Adjusted Budget reflects amendments and other adjustments impacting approved position counts compared to the original budget. It excludes personal services contractors (PSCs). The FY19 Budget increased the total FTE appropriation by 464 over the FY18 Budget.
- (3) Includes: Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.
- (4) Includes: Civil Rights Inclusion & Opportunity, Administrative Hearings, Public Lighting Department, and Non-departmental.
- (5) Includes DPW, General Services, Recreation and Elections



Income Tax - Collections

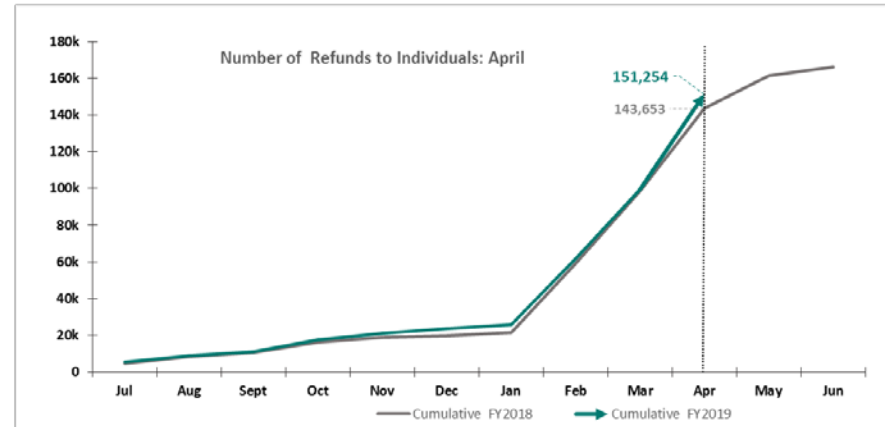
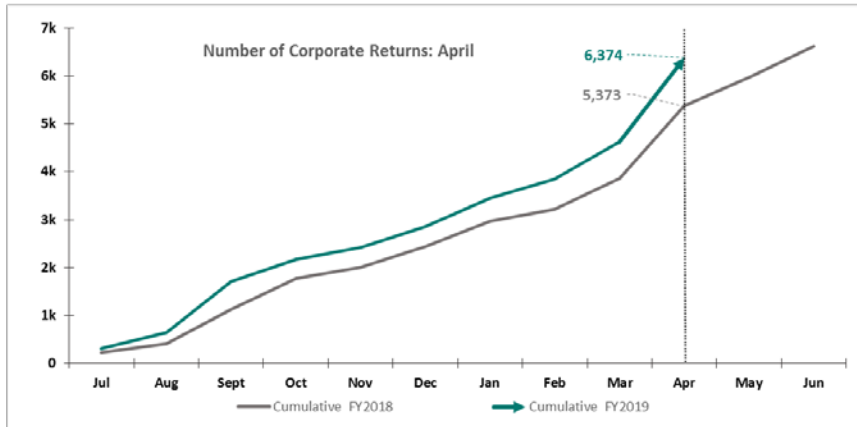
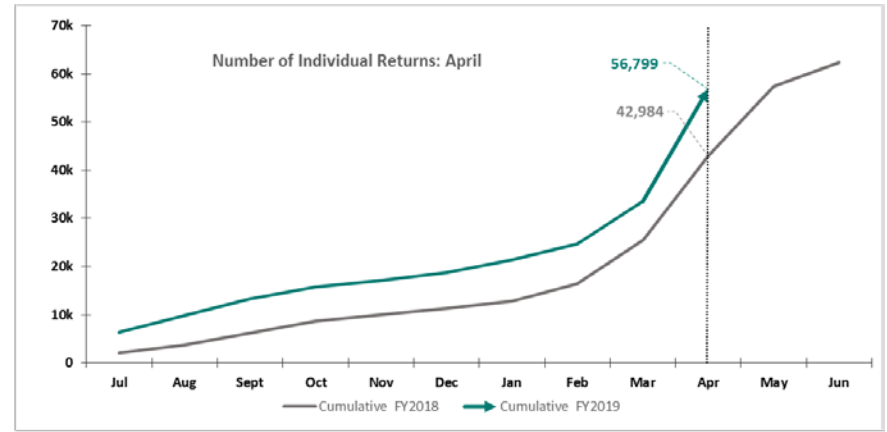
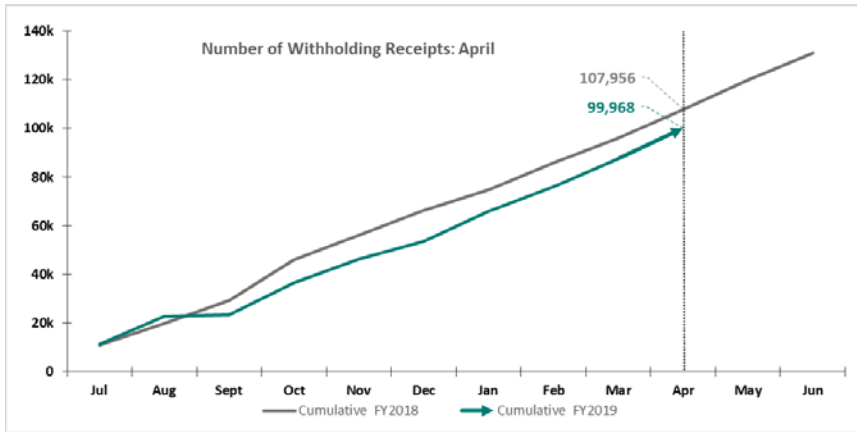
Fiscal Year 2019

Municipal Income Tax Collections	April 2019 YTD	April 2018 YTD
Withholdings	\$ 234,956,980	\$ 225,535,224
Individuals (1099/1040 Filers)	25,226,067	21,947,977
Corporations ⁽¹⁾	50,316,300	23,102,530
Partnerships	7,480,591	2,789,939
Assessments	4,184,397	4,877,121
Total Collections	\$ 322,164,336	\$ 278,252,792
Refunds/ Disbursements	(24,522,252)	(22,848,786)
Collections Net of Refunds/Disbursements	\$ 297,642,083	\$ 255,404,006

(1) In April 2019, the City received a one-time corporate tax receipt of approximately \$23 million that will be non-recurring.



Income Tax – Volume of Returns and Withholdings





Development and Grants

Active Grants and Donations as of April 30, 2019 (\$ in millions)

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$861.5	\$83.3
Net Change from last month ⁽³⁾	(\$4.3)	(\$2.8)

New Funds – January 1 to May 28, 2019 (\$ in millions)

	Amount Awarded
Documented	\$25.6
Committed ⁽⁴⁾	\$17.2
Total New Funding	\$42.8
Net New to the City ⁽⁵⁾	\$2.5

(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 awards in April were the HUD Lead Program Grant and SNF Flagstar Bank Grant to Invest Detroit.

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

(5) Reflects new funds to the City from organizations which have not given to the City of Detroit before.



Development and Grants

New Funds (Total) – January 1 to May 28, 2019 – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 150,000	\$ 1,465,775	\$ 1,615,775
Community/Culture	\$ 299,475	\$ 553,848	\$ 853,323
Economic Development	\$ 808,500	\$ 3,300,000	\$ 4,108,500
Health	\$ 10,552,189	-	\$ 10,552,189
Housing	\$ 50,000	\$ 1,274,300	\$ 1,324,300
Infrastructure	\$ 88,795	-	\$ 88,795
Parks and Recreation	\$ 1,340,408	\$ 246,213	\$ 1,586,621
Planning	\$ 200,000	\$ 25,000	\$ 225,000
Public Safety	\$ 2,752,768	-	\$ 2,752,768
Technology/Education	\$ 2,250,000	-	\$ 2,250,000
Transit	\$ 3,805,000	\$ 6,481,420	\$ 10,286,420
Workforce	\$ 3,322,603	\$ 3,831,300	\$ 7,153,903
Grand Total	\$ 25,619,738	\$ 17,177,856	\$ 42,797,594



Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to May 28, 2019 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
Administration/General Services	\$ 1,615,775	\$ 80,000
Community/Culture	\$ 853,323	\$ 36,933
Economic Development	\$ 4,108,500	\$ 59,000,000 ⁽²⁾
Health	\$ 10,552,189	-
Housing	\$ 1,324,300	\$ 157,800 ⁽³⁾
Infrastructure	\$ 88,795	-
Parks and Recreation	\$ 1,586,621	\$ 8,500
Planning	\$ 225,000	-
Public Safety	\$ 2,752,768	\$ 124,139
Technology/Education	\$ 2,250,000	-
Transit	\$ 10,286,420	\$ 103,065
Workforce	\$ 7,153,903	\$ 2,000,000
Grand Total	\$ 42,797,594	\$ 61,510,437

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

(2) This \$59M has leveraged all Strategic Neighborhood Fund funding to date which includes funds raised in 2018.

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



Cash Position

(\$ in millions)

	<u>Unrestricted</u>	<u>Restricted</u>	<u>April 2019 Total</u>
Bank Balance	\$ 282.3	\$ 955.1	\$ 1,237.4
Plus/minus: Reconciling items	0.7	14.0	14.7
Reconciled Bank Balance	283.0	969.1	1,252.1
General Ledger Cash Balances			
General Fund			
General Accounts	\$ 200.2	121.3	\$ 321.5
Self Insurance Escrow	-	18.8	18.8
Undistributed Delinquent Taxes	-	31.3	31.3
Other	5.1	0.0	5.1
Other Governmental Funds			
Risk Management	-	74.4	74.4
Capital Projects	-	154.7	154.7
Street Fund	-	121.0	121.0
Grants	2.4	47.1	49.5
Solid Waste Management Fund	35.9	-	35.9
Debt Service	-	39.6	39.6
Gordie Howe Bridge Fund	-	20.3	20.3
Quality of Life Fund	-	22.7	22.7
Other	21.6	12.5	34.1
Enterprise Funds			
Enterprise Funds	4.6	34.1	38.7
Fiduciary Funds			
Undistributed Property Taxes	-	72.4	72.4
Fire Insurance Escrow	-	9.5	9.5
Retiree Protections Trust Funds	-	129.0	129.0
Other	-	60.4	60.4
Component Units			
Component Units	13.2	-	13.2
Total General Ledger Cash Balance	\$ 283.0	\$ 969.1	\$ 1,252.1

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



Operating Cash Activity: YTD Actual vs Forecast

For 10 Months Ending April 30, 2019

\$ in Millions

	YTD		YTD		YTD		Prior YTD	
	Forecast		Actuals		Variance		Actuals	
Cash Receipts								
Property Taxes	\$	115.1	\$	114.9	\$	(0.2)	\$	107.1
Income Taxes ⁽¹⁾		255.9		292.2		36.3		252.4
Wagering		154.2		156.0		1.8		150.5
State Shared Revenue		168.2		169.1		0.9		166.8
Utility Taxes		21.3		21.0		(0.3)		23.6
Other Revenue		196.9		168.4		(28.5)		222.3
Total Cash Receipts	\$	911.6	\$	921.8	\$	10.1	\$	922.6
Cash Disbursements								
Salaries & Wages	\$	(380.4)	\$	(387.7)	\$	(7.3)	\$	(355.9)
Benefits		(141.9)		(138.4)		3.5		(101.2)
Accounts Payable		(335.3)		(356.1)		(20.7)		(303.7)
Debt Service		(73.5)		(73.5)		0.0		(58.9)
Total Cash Disbursements	\$	(931.1)	\$	(955.7)	\$	(24.6)	\$	(819.6)
Net Cash Flow	\$	(19.4)	\$	(33.9)	\$	(14.5)	\$	103.0

(1) In April 2019, the City received a one-time corporate tax receipt of approximately \$23 million that will be non-recurring.



Operating Cash Activity: Actual vs. Forecast to Year End

For 10 Months Ending April 30, 2019

\$ in Millions

	2018						2019						FY2019 Total
	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Forecast	June Forecast	
Cash Receipts													
Property Taxes	\$ 24.3	\$ 7.0	\$ 40.4	\$ 5.6	\$ 1.5	\$ 1.0	\$ 3.0	\$ 28.7	\$ 2.1	\$ 1.2	\$ 5.3	\$ 12.8	\$ 133.0
Income Taxes ⁽¹⁾	35.1	23.7	23.5	30.8	19.0	25.6	31.2	16.9	13.9	72.3	40.8	30.2	363.1
Wagering	15.1	18.1	13.4	15.6	18.5	16.0	14.3	13.2	15.4	16.5	14.7	15.9	186.6
State Shared Revenue	-	33.9	-	34.4	-	34.3	-	33.6	-	32.9	-	32.9	202.0
Utility Taxes	2.3	1.8	1.9	1.8	1.5	1.2	2.6	0.9	3.6	3.5	3.5	2.0	26.6
Other Revenue	13.1	31.0	10.0	27.9	16.8	12.2	15.7	22.5	7.5	11.8	11.7	44.8	225.0
Total Cash Receipts	\$ 89.9	\$ 115.5	\$ 89.2	\$ 116.1	\$ 57.3	\$ 90.3	\$ 66.8	\$ 115.8	\$ 42.5	\$ 138.2	\$ 76.0	\$ 138.6	\$ 1,136.2
Cash Disbursements													
Salaries & Wages	\$ (39.1)	\$ (49.7)	\$ (37.7)	\$ (37.7)	\$ (37.5)	\$ (32.1)	\$ (47.1)	\$ (28.9)	\$ (38.9)	\$ (39.1)	\$ (41.0)	\$ (37.9)	\$ (466.7)
Benefits	(33.8)	(26.6)	(5.5)	(12.7)	(6.5)	(13.6)	(12.6)	(6.0)	(8.1)	(13.1)	(6.4)	(23.9)	(168.8)
Accounts Payable	(39.3)	(46.5)	(33.8)	(55.5)	(38.4)	(30.1)	(31.8)	(21.6)	(29.4)	(29.8)	(31.5)	(26.4)	(414.0)
Debt Service	(2.0)	(4.5)	(14.7)	(6.9)	(2.8)	(11.2)	(2.8)	(9.0)	(11.4)	(8.2)	(2.7)	(9.0)	(85.2)
Total Cash Disbursements	\$ (114.2)	\$ (127.3)	\$ (91.7)	\$ (112.8)	\$ (85.2)	\$ (87.0)	\$ (94.3)	\$ (65.5)	\$ (87.8)	\$ (90.2)	\$ (81.6)	\$ (97.1)	\$ (1,134.8)
Net Cash Flow	\$ (24.3)	\$ (11.8)	\$ (2.5)	\$ 3.3	\$ (27.9)	\$ 3.3	\$ (27.5)	\$ 50.3	\$ (45.3)	\$ 48.0	\$ (5.6)	\$ 41.5	\$ 1.4

(1) In April 2019, the City received a one-time corporate tax receipt of approximately \$23 million that will be non-recurring.



Accounts Payable and Supplier Payments

City of Detroit Accounts Payable Analysis \$ in millions

Accounts Payable (AP) as of Apr-19	
Total AP (Mar-19)	\$ 35.4
Plus: Apr-19 invoices processed	\$ 74.1
Less: Apr-19 Payments made	\$ (74.3)
Total AP month end (Apr-19)	\$ 35.2
Less: Invoices on hold ⁽¹⁾	\$ (13.0)
Less: Installments/Retainage Invoices ⁽²⁾	\$ (0.4)
Net AP not on hold	\$ 21.8

AP Aging (excluding invoices on hold)

	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Apr-19. Total	\$ 21.9	\$ 11.1	\$ 9.5	\$ 0.5	\$ 0.7
% of total	100%	51%	44%	2%	3%
Change vs. Mar-19	\$ (1.7)	\$ (3.8)	\$ 1.7	\$ 0.3	\$ 0.1
Total Count of Invoices	2,150	1,518	458	59	115
% of total	100%	71%	21%	3%	5%
Change vs. Mar-19	640	249	336	37	18
Mar-19. Total	\$ 23.6	\$ 14.9	\$ 7.8	\$ 0.2	\$ 0.7
% of total	100%	63%	33%	1%	3%
Total Count of Invoices	1,510	1,269	122	22	97
% of total	100%	84%	8%	1%	6%

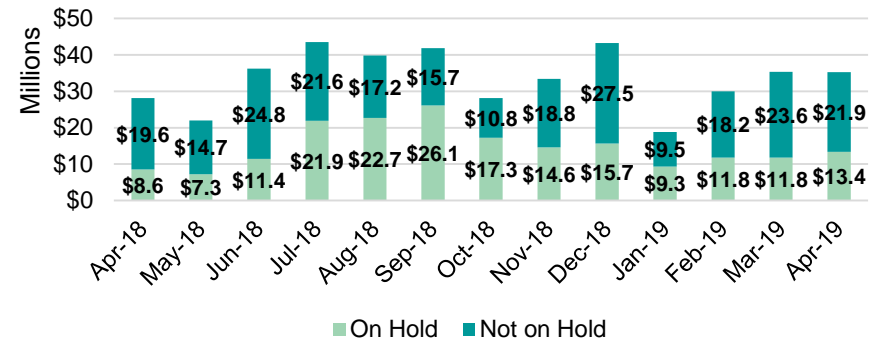
Notes:

(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

Accounts Payable



Supplier Payment Metric (Phase 1)

