



CITY OF DETROIT
OFFICE OF THE CHIEF FINANCIAL OFFICER

Coleman A. Young Municipal Center
2 Woodward Avenue, Suite 1100
Detroit, MI 48226
Phone: (313) 628-2535
Fax: (313) 224-2135
E-Mail: OCFO@detroitmi.gov

May 14, 2019

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

Re: Monthly Financial Report for the Nine Months ended March 31, 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 Nine Months ended March 31, 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 Nine Months ended March 31, 2019

Cc: Mayor Michael E. Duggan, City of Detroit
Hakim Berry, Acting Chief Operating Officer and Labor Relations Director
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 9 Months ended March 31, 2019

Office of the Chief Financial Officer

Submitted on May 14, 2019



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Executive Summary

- On March 26, the City refinanced six Housing and Urban Development (HUD) 108 Notes at a present value savings of approximately \$2.4 million.
- On April 10, following the Detroit City Council's approval of the FY 2019-20 Budget and FY 2020-2023 4-Year Financial Plan, Moody's Investors Service noted in a issuer comment that the budget passage "continues positive fiscal momentum" and that "The credit-positive budget reflects sound financial practices, including conservative revenue assumptions and long-range projections, a significant capital investment and continues to set aside funds for a scheduled pension cost spike in fiscal 2024."
 - The adopted FY 2019-20 Budget and 4-Year Financial Plan is available to view on the [OCFO's Financial Reports](#) webpage.
- On April 25, the OCFO-Office of the Assessor participated in a [City announcement](#) that residents with expiring NEZ Homestead property tax reductions can apply for new certificates to continue their tax reduction. The Office of the Assessor is notifying those homeowners whose certificates will expire in the next five years as well as homeowners who live in NEZ Districts but have not yet applied for a certificate.
- On April 30, the Detroit City Council confirmed the Mayor's appointment of David P. Massaron to serve as the Chief Financial Officer for the City of Detroit, effective immediately.
- Within the City's active grants portfolio, the most significant new awards in March were \$1.0 million from the Knight Foundation to support mobility innovation pilot projects, and the annual allocation for the Ryan White HIV Emergency Relief Program of \$9.7 million. (page 9)
- Total accounts payable as of March 2019 had a net increase of \$11.4M compared to February 2019. This was primarily due to the payment timing of 5 invoices over \$1M (benefits and DWSD). The number of open invoices not on hold decreased by 612. In March 2019, 1,451 new invoices were processed that are not on hold. (page 15)



YTD Budget Amendments – General Fund

FY 2018-2019 GENERAL FUND BUDGET AMENDMENTS (Through March 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 March 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 - 9 MONTHS ENDED MARCH 31, 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
REVENUE:						
Municipal Income Tax	\$ 220.5	\$ 226.2	–	\$ 226.2	\$ 5.7	2.6%
Property Taxes	118.6	102.6	8.3	110.9	(7.7)	(6.5%)
Wagering Taxes	136.7	140.0	-	140.0	3.3	2.4%
Utility Users' Tax	30.0	19.5	9.4	28.9	(1.1)	(3.7%)
State Revenue Sharing	100.8	103.1	-	103.1	2.3	2.3%
Other Revenues	154.9	113.3	-	113.3	(41.5)	(26.8%)
Sub-Total	\$ 761.5	\$ 704.7	\$ 17.7	\$ 722.4	\$ (39.1)	(5.1%)
Budgeted Use of Prior Year Fund Balance	2.6	0.0	2.6	2.6	0.0	0.0%
Carry forward-Use of Assigned Fund Balance	49.1	0.0	49.1	49.1	0.0	0.0%
Transfers from Other Funds	5.9	0.0	5.9	5.9	0.0	0.0%
Budget Amendments	180.6	178.2	0.3	178.5	(2.2)	(1.2%)
TOTAL	\$ 999.7	\$ 882.9	\$ 75.6	\$ 958.5	\$ (41.3)	(4.1%)
EXPENDITURES:						
Salary and Wages (Incl. Overtime)	\$ (341.8)	\$ (321.3)	–	(321.3)	\$ 20.4	(6.0%)
Employee Benefits ⁽¹⁾	(91.4)	(81.1)	–	(81.1)	10.3	(11.3%)
Legacy Pension Payments	(20.0)	(20.0)	–	(20.0)	–	–
Retiree Protection Fund	(20.0)	(20.0)	–	(20.0)	–	–
Debt Service	(231.3)	(217.6)	–	(217.6)	13.6	(5.9%)
Other Expenses ⁽²⁾	(322.5)	(245.4)	(44.0)	(289.4)	33.1	(10.3%)
TOTAL	\$ (1,027.0)	\$ (905.4)	\$ (44.0)	\$ (949.4)	\$ 77.4	(7.5%)

(1) Monthly Employee Benefits reclassified across categories.

(2) 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	($\text{\$}$) 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	–	(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	–	0.0%
Carry forward-Use of Assigned Fund Balance	49.1	49.1	–	0.0%
Transfers from Other Funds	5.9	5.9	–	0.0%
Budget Amendments	180.6	180.2	(0.4)	(0.2%)
TOTAL (F)	\$ 1,309.2	\$ 1,318.7	\$ 9.6	0.9%
EXPENDITURES:				
Salary and Wages (Incl. Overtime)	\$ (453.3)	\$ (440.9)	\$ 12.4	(2.7%)
Employee Benefits	(139.5)	(128.3)	11.2	(8.0%)
Legacy Pension Payments	(38.6)	(38.6)	–	–
Retiree Protection Fund	(20.0)	(20.0)	–	–
Debt Service	(248.6)	(248.6)	–	–
Other Expenses	(409.1)	(394.9)	14.2	(3.5%)
TOTAL (G)	\$ (1,309.2)	\$ (1,271.4)	\$ 37.8	(2.9%)
VARIANCE (H=F+G)			\$ 47.4	

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 Variance		
	Actual Feb. 2019	Actual Mar. 2019	Change Mar. 2019 vs. Feb. 2019	Adjusted Budget FY 2019 ⁽²⁾	Under/(Over) Budget vs. March 2019	
Public Safety						
Police	3,060	3,101	41	3,322	221	7%
Fire	1,200	1,200	0	1,274	74	6%
Total Public Safety	4,260	4,301	41	4,596	295	6%
Non-Public Safety						
Office of the Chief Financial Officer	422	420	(2)	479	59	
Public Works - Full Time	364	362	(2)	423	61	
Health and Wellness Promotion	89	92	3	119	27	
Human Resources	98	100	2	106	6	
Housing and Revitalization	98	100	2	101	1	
Innovation and Technology	127	123	(4)	136	13	
Law	112	109	(3)	120	11	
Mayor's Office (includes Homeland Security)	78	78	0	79	1	
Planning and Development	32	35	3	41	6	
General Services - Full Time	536	534	(2)	535	1	
Legislative ⁽³⁾	186	190	4	190	0	
36th District Court	323	323	0	326	3	
Other ⁽⁴⁾	116	116	0	133	17	
Total Non-Public Safety	2,581	2,582	1	2,788	206	7%
Total General City-Full Time	6,841	6,883	42	7,384	501	7%
Seasonal/ Part Time⁽⁵⁾	335	469	134	904	435	48%
Enterprise						
Airport	4	4	0	4	0	
BSEED	271	271	0	280	9	
Transportation	934	931	(3)	927	(4)	
Municipal Parking	79	82	3	90	8	
Water and Sewerage	547	543	(4)	618	75	
Library	302	300	(2)	322	22	
Total Enterprise	2,137	2,131	(6)	2,241	110	5%
Total City	9,313	9,483	170	10,529	1,046	10%

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 FY 19 Budget increased the total FTE appropriation by 464 over the FY 18 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

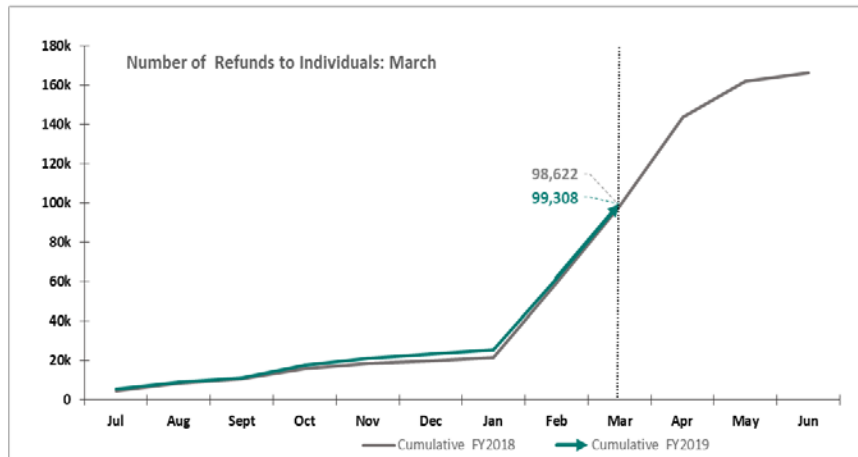
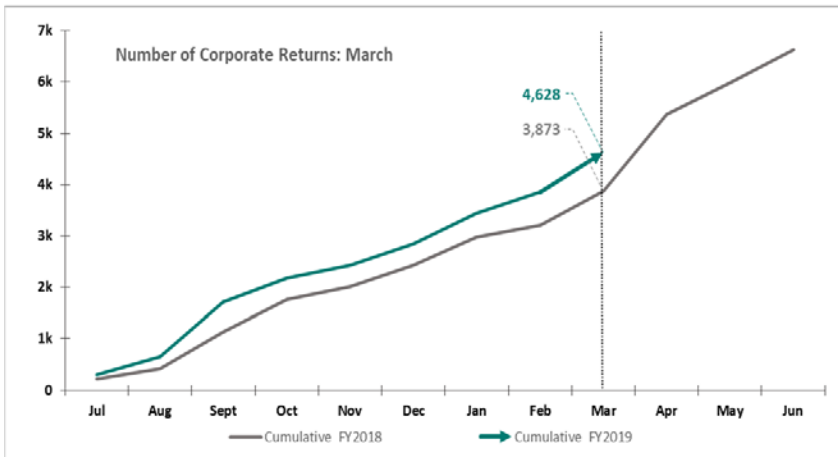
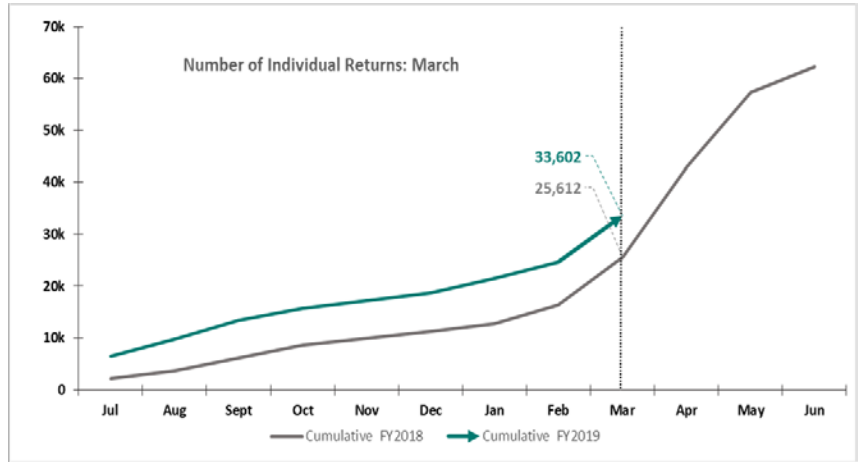
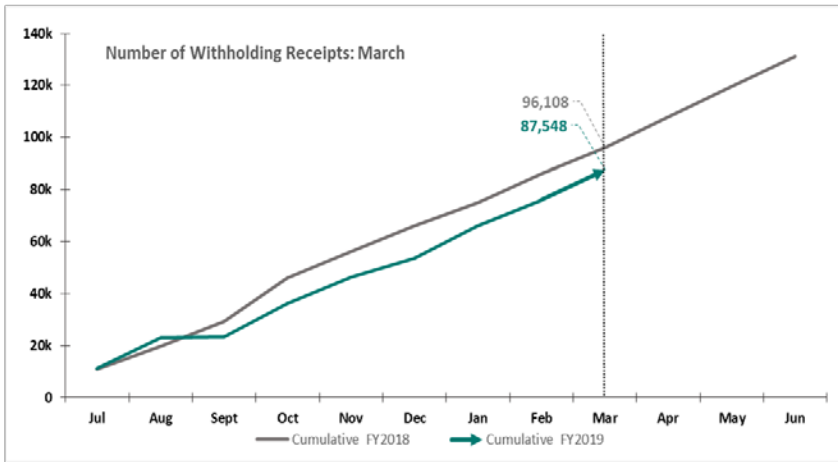
Fiscal Year 2019

Municipal Income Tax Collections	March 2019 YTD	March 2018 YTD
Withholdings	\$ 208,075,075	\$ 200,576,638
Individuals (1099/1040 Filers)	15,975,037	12,666,832
Corporations	18,222,494	15,138,539
Partnerships	3,180,571	1,625,647
Assessments	3,889,904	4,263,651
Total Collections	\$ 249,343,081	\$ 234,271,307
Refunds/ Disbursements⁽¹⁾	(23,166,595)	(13,239,972)
Collections Net of Refunds/Disbursements	\$ 226,176,486	\$ 221,031,336

⁽¹⁾ The State holds an estimated amount of municipal income tax for potential refunds, and has in the past disbursed funds to the City that were not ultimately refunded.



Income Tax – Volume of Returns and Withholdings





Development and Grants

Active Grants and Donations as of March 31, 2019 (\$ in millions)

	Amount Awarded – City ⁽¹⁾	Amount Awarded – Partners ⁽²⁾
Total Active	\$865.8	\$86.1
Net Change from last month ⁽³⁾	\$6.6	\$6.9

New Funds – January 1 to April 23, 2019 (\$ in millions)

	Amount Awarded
Documented	\$20.6
Committed ⁽⁴⁾	\$13.9
Total New Funding	\$34.5
Net New to the City ⁽⁵⁾	\$1.5

⁽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 so far in March are those highlighted on the Executive Summary.

⁽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 – January 1 to April 23, 2019 – By Priority Category

Priority Category	Documented	Committed	Total
Administration/General Services	\$ 150,000	\$ 197,000	\$ 347,000
Community/Culture	\$ 400,000	\$ 153,848	\$ 553,848
Economic Development	\$ 800,000	\$ 1,500,000	\$ 2,300,000
Health	\$ 10,504,064	-	\$ 10,504,064
Housing	\$ 50,000	\$ 1,274,300	\$ 1,324,300
Infrastructure	\$ 88,795	-	\$ 88,795
Parks and Recreation	\$ 1,266,847	\$ 346,213	\$ 1,613,060
Planning	-	\$ 225,000	\$ 225,000
Public Safety	\$ 2,652,768	\$ 100,000	\$ 2,752,768
Technology/Education	\$ 250,000	-	\$ 250,000
Transit	\$ 1,905,000	\$ 6,381,420	\$ 8,286,420
Workforce	\$ 2,516,003	\$ 3,700,000	\$ 6,216,003
Grand Total	\$ 20,583,477	\$ 13,877,781	\$ 34,461,258



Development and Grants

New Funds and City Leverage⁽¹⁾ – January 1 to April 23, 2019 – By Priority Category

Priority Category	Total Funds	City Leverage ⁽¹⁾
Administration/General Services	\$ 347,000	\$ 50,000
Community/Culture	\$ 553,848	\$ 36,933
Economic Development	\$ 2,300,000	\$ 59,000,000 ⁽²⁾
Health	\$ 10,504,064	-
Housing	\$ 1,324,300	\$ 157,800 ⁽³⁾
Infrastructure	\$ 88,795	-
Parks and Recreation	\$ 1,613,060	\$ 8,500
Planning	\$ 225,000	-
Public Safety	\$ 2,752,768	\$ 124,139
Technology/Education	\$ 250,000	-
Transit	\$ 8,286,420	\$ 103,065
Workforce	\$ 6,216,003	\$ 2,000,000
Grand Total	\$ 34,461,258	\$ 61,480,437

⁽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>March 2019 Total</u>
Bank Balance	\$ 230.5	\$ 940.1	\$ 1,170.6
Plus/minus: Reconciling items	<u>(7.1)</u>	<u>15.4</u>	<u>8.3</u>
Reconciled Bank Balance	223.4	955.5	1,178.9
General Ledger Cash Balances			
General Fund			
General Accounts	\$ 135.3	136.4	\$ 271.7
Self Insurance Escrow	-	18.7	18.7
Undistributed Delinquent Taxes	-	36.2	36.2
Other	5.4	6.5	11.9
Other Governmental Funds			
Risk Management	-	77.0	77.0
Capital Projects	-	156.3	156.3
Street Fund	-	80.3	80.3
Grants	2.4	49.1	51.5
Solid Waste Management Fund	39.5	-	39.5
Debt Service	-	41.2	41.2
Gordie Howe Bridge Fund	-	20.2	20.2
Quality of Life Fund	-	23.5	23.5
Other	22.4	11.3	33.7
Enterprise Funds			
Enterprise Funds	3.1	33.1	36.2
Fiduciary Funds			
Undistributed Property Taxes	-	73.3	73.3
Fire Insurance Escrow	-	9.5	9.5
Retiree Protections Trust Funds	-	128.9	128.9
Other	-	54.2	54.2
Component Units			
Component Units	15.2	-	15.2
Total General Ledger Cash Balance	<u>\$ 223.4</u>	<u>\$ 955.5</u>	<u>\$ 1,178.9</u>

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



Operating Cash Activity: YTD Actual vs Forecast

For 9 Months Ending March 31, 2019

\$ in Millions

	YTD Forecast	YTD Actual	YTD Variance	Prior YTD Actual
Cash Receipts				
Property Taxes	\$ 113.4	\$ 113.7	\$ 0.3	\$ 105.7
Income Taxes	219.9	219.9	0.0	217.9
Wagering	137.4	139.5	2.1	134.7
State Shared Revenue	135.3	136.2	0.9	134.1
Utility Taxes	18.3	17.5	(0.8)	20.1
Other Revenue	169.5	156.7	(12.8)	188.4
Total Cash Receipts	\$ 793.8	\$ 783.5	\$ (10.3)	\$ 800.9
Cash Disbursements				
Salaries & Wages	\$ (344.2)	\$ (348.5)	\$ (4.3)	\$ (323.1)
Benefits	(125.8)	(125.3)	0.5	(82.0)
Accounts Payable	(312.4)	(326.3)	(13.9)	(277.2)
Debt Service	(65.3)	(65.3)	0.0	(54.3)
Total Cash Disbursements	\$ (847.7)	\$ (865.4)	\$ (17.7)	\$ (736.6)
Net Cash Flow	\$ (53.9)	\$ (81.9)	\$ (28.0)	\$ 64.3



Operating Cash Activity: Actual vs. Forecast to Year End

For 9 Months Ending March 31, 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 Forecast	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	\$ 1.7	\$ 2.4	\$ 12.8	\$ 130.5
Income Taxes	35.1	23.7	23.5	30.8	19.0	25.6	31.2	16.9	13.9	36.0	31.4	30.2	317.5
Wagering	15.1	18.1	13.4	15.6	18.5	16.0	14.3	13.2	15.4	16.7	16.4	15.9	188.6
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	3.0	2.0	2.0	24.6
Other Revenue	13.1	31.0	10.0	27.9	16.8	12.2	15.7	22.5	7.5	27.4	36.1	44.8	265.0
Total Cash Receipts	\$ 89.9	\$ 115.5	\$ 89.2	\$ 116.1	\$ 57.3	\$ 90.3	\$ 66.8	\$ 115.8	\$ 42.5	\$ 117.7	\$ 88.3	\$ 138.6	\$ 1,128.0
Cash Disbursements													
Salaries & Wages	\$ (39.1)	\$ (49.7)	\$ (37.7)	\$ (37.7)	\$ (37.5)	\$ (32.1)	\$ (47.1)	\$ (28.9)	\$ (38.9)	\$ (36.1)	\$ (40.7)	\$ (37.9)	\$ (463.4)
Benefits	(33.8)	(26.6)	(5.5)	(12.7)	(6.5)	(13.6)	(12.6)	(6.0)	(8.1)	(16.1)	(6.5)	(23.8)	(171.8)
Accounts Payable	(39.3)	(46.5)	(33.8)	(55.5)	(38.4)	(30.1)	(31.8)	(21.6)	(29.4)	(22.9)	(35.2)	(26.4)	(410.9)
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)	\$ (83.3)	\$ (85.1)	\$ (97.1)	\$ (1,131.3)
Net Cash Flow	\$ (24.3)	\$ (11.8)	\$ (2.5)	\$ 3.3	\$ (27.9)	\$ 3.3	\$ (27.5)	\$ 50.3	\$ (45.3)	\$ 34.4	\$ 3.2	\$ 41.5	\$ (3.3)



Accounts Payable and Supplier Payments

City of Detroit Accounts Payable Analysis

\$ in millions

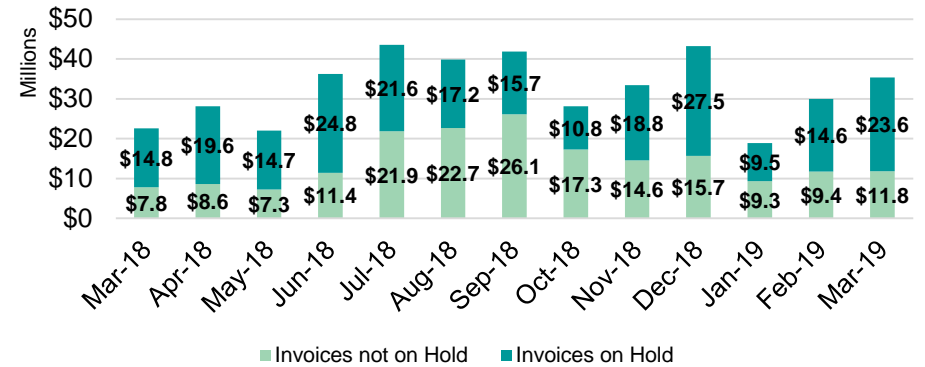
Accounts Payable (AP) as of Mar-19	
Total AP (Feb-19)	\$ 24.0
Plus: Mar-19 invoices processed	\$ 92.9
Less: Mar-19 Payments made	\$ (81.5)
Total AP month end (Mar-19)	\$ 35.4
Less: Invoices on hold ⁽¹⁾	\$ (11.4)
Less: Installments/Retainage Invoices ⁽²⁾	\$ (0.4)
Net AP not on hold	\$ 23.6

AP Aging (excluding invoices on hold)

	Net AP	Current	Days Past Due		
			1-30	31-60	61+
Mar-19. Total	\$ 23.6	\$ 15.0	\$ 7.8	\$ 0.2	\$ 0.7
% of total	100%	63%	33%	1%	3%
Change vs. Feb-19	\$ 9.0	\$ 7.5	\$ 1.5	\$ (0.0)	\$ 0.0
Total Count of Invoices	1,510	1,269	122	22	97
% of total	100%	84%	8%	1%	6%
Change vs. Feb-19	(612)	(114)	(510)	3	9
Feb-19. Total	\$ 14.6	\$ 7.4	\$ 6.3	\$ 0.2	\$ 0.6
% of total	100%	51%	43%	1%	4%
Total Count of Invoices	2,122	1,383	632	19	88
% of total	100%	65%	30%	1%	4%

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 Method (Phase 1)

