



Department of Finance
Quarterly Review

For the Period Ended June 30, 2018

Town of Addison

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To: Wes Pierson, City Manager
From: Olivia Riley, Chief Financial Officer
Re: Third Quarter Financial Review
Date: 9/13/2018

This is the third quarter report for the 2017-2018 fiscal year. Revenues and expenditures reflect activity from October 1, 2017 through June 30, 2018 or seventy-five percent of the fiscal year. The notes can be referenced in the dashboard and financial summaries following this memo:

GENERAL FUND

- Fiscal year to date revenue totaled approximately \$34.6 million, which is 95 percent of the overall budget amount. Total revenue is approximately \$3.6 million more than received in the third quarter of fiscal year 2017 due to sales tax audit collections. Property tax revenues are at 101% of budget.
 1. Telecommunications access fees are 55.7% of budget thru the third quarter, and cable franchise fees are 59.0% of budget thru the third quarter. These fees are based on gross revenues of companies using city right-of-way. As fewer consumers purchase traditional services, franchise fees paid by telecommunications providers and cable providers are decreasing.
 2. Court fines are declining as fewer tickets are issued. Current fine revenue is 51.6% of budget for fiscal year 2018.
 3. Rental income is at 3.7% of the fiscal year 2018 budget. The fiscal year 2018 revenue projection was incorrect and did not correctly project revenue in this line item after the sale of city-owned restaurant properties.
- Fiscal year-to-date expenditures and transfers totaled approximately \$25.6 million, which is 67.8 percent of budget. All departments are on pace with or below their respective budgets.

HOTEL FUND

- Revenues through the third quarter totaled approximately \$5.4 million or 60.1% of the fiscal year 2018 budget. Hotel occupancy tax collections are \$271 thousand, or 7 percent less than at this time last year. Proceeds from Special Events are 43.2% of the fiscal year 2018 budget due to the timing of events; Oktoberfest, our biggest event, will occur in September.
 4. Rental activity is down due to a downturn in demand for performance space.
- Hotel Fund expenditures of \$5 million are 54.8 percent of budget. Performing Arts is at 99.6 percent of budget; all grant payments have made to Water Tower Theatre.

Special Events is at 39.4% of budget; Oktoberfest, our biggest event, will occur in September. All other departments are below 70% of the fiscal year 2018 budget.

AIRPORT FUND

- Operating revenue through the third quarter totaled approximately \$4.3 million, compared to \$4.1 million in the prior year.
- Year-to-date operating expenses amounted to approximately \$3.4 million, resulting in operating income of around \$852 thousand.

UTILITY FUND

- Operating revenue through the third quarter totaled approximately \$8.2 million, compared to \$6.9 million in the prior year, the result of increased water and sewer rates and the recovery of insurance proceeds of \$800 thousand.
- Operating expenses through the third quarter totaled approximately \$9.1 million, 73.7% of the fiscal year 2018 budget.

STORMWATER FUND

- Operating revenue through the third quarter totaled \$1.5 million, or 74.2% of projected revenues for fiscal year 2018.
- Operating expenses through the third quarter totaled approximately \$683 thousand or 53.1% of the fiscal year 2018 budget.

Executive Dashboard - 3rd Quarter, 2018 Fiscal Year

Financial Indicators

Positive variance compared to historical trends

Positive

Negative variance of 3%-5% and more than \$50,000 compared to historical trends

Warning

Negative variance of >5% and more than \$50,000 compared to historical trends

Negative

Key Revenue Sources	FY2018 Budget	Actual through 6/30/18	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 15,724,469	\$ 15,890,648	101.06%
Non-Property Taxes - General Fund	14,660,000	13,484,000	91.98%
Hotel Tax	5,760,000	3,772,759	65.50%
Franchise Fees - General Fund	2,850,300	1,971,426	69.17%
Service/Permitting/License Fees - General Fund	2,439,020	2,273,322	93.21%
Rental Income - All Funds	5,328,000	3,908,405	73.36%
Fines and Penalties - All Funds	575,000	329,617	57.32%
Special Event Revenue - Hotel Fund	2,354,000	1,016,699	43.19%
Fuel Flowage Fees - Airport Fund	907,040	731,852	80.69%
Water and Sewer Charges - Utility Fund	11,167,226	7,251,374	64.93%

(1)

(2)

Key Expenditures	FY2018 Budget	Actual through 6/30/18	% Annual Budget
General Fund	\$ 37,742,731	\$ 25,606,471	67.84%
Hotel Fund	9,114,513	4,996,147	54.82%
Economic Development	1,773,570	1,084,162	61.13%
Airport Operations	5,194,156	3,436,052	66.15%
Utility Operations	12,340,667	9,093,716	73.69%

Executive Dashboard - 3rd Quarter, 2018 Fiscal Year

Financial & Staffing Indicators

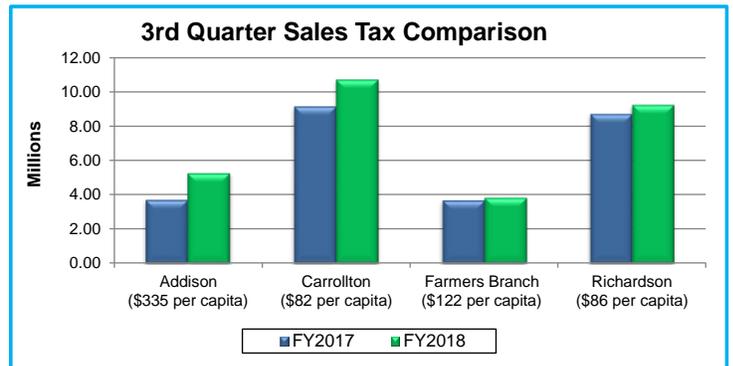
Personnel Information:

New Hires - Benefitted Positions				
	4/2018-6/2018			FY2018
Department	Part-Time Positions	Full-time positions	Total, 3rd Qtr	YTD
City Secretary	0	1	1	1
Conference Centre	0	1	1	1
Economic Development	0	0	0	1
Finance	0	0	0	5
Fire	0	1	1	2
Infrastructure	0	2	2	3
Police	0	4	4	9
Recreation	1	0	1	1
Special Events	0	1	1	1
Grand Total	1	12	13	27

Separations - Benefitted Positions				
	4/2018-6/2018			FY2018
Department	Part-Time Positions	Full-time positions	Total, 3rd Qtr	YTD
City Secretary	0	0	0	1
Conference Centre	0	0	0	1
Development Services	0	1	1	1
Economic Development	0	0	0	1
Finance	0	1	1	4
Fire	0	0	0	2
General Services	0	1	1	2
Human Resources	0	1	1	1
Infrastructure	0	0	0	2
Parks	0	2	2	2
Police	0	2	2	12
Recreation	1	0	1	1
Streets	0	1	1	1
Grand Total	1	9	10	31

Economic Development Incentives:

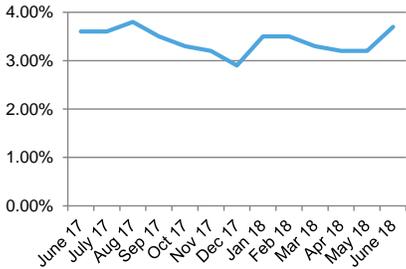
Executed Agreements	Amount Paid FY18	Total Incentives Committed
4	\$408,785	\$455,334



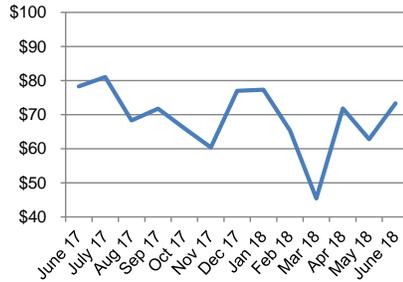
Executive Dashboard - 3rd Quarter, 2018 Fiscal Year

Economic Indicators

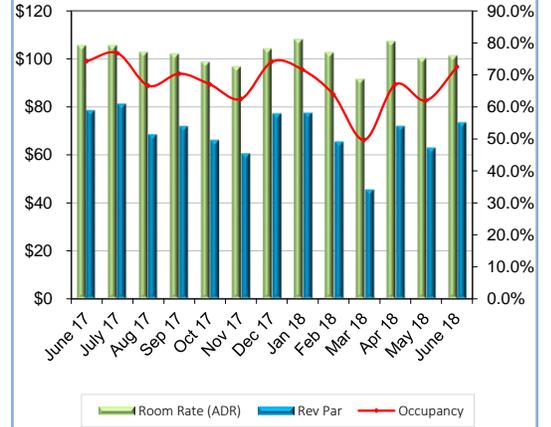
DFW Unemployment Rate Last 12 months



Hotel Revenue Per Available Room



Addison Hotel Statistics



Occupancy Indicators:

Office Occupancy = 81.9%

Retail Occupancy = 94.0%

Hotel Indicators

Hotel Occupancy = 67.2%

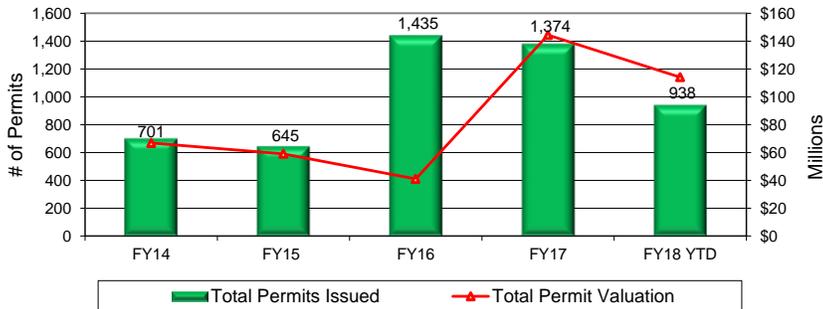
RevPar = \$69.29



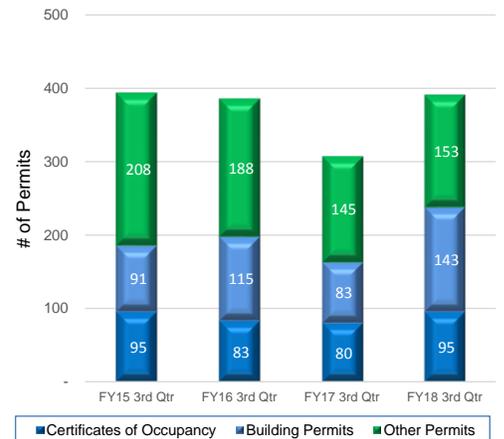
Source: CoStar (compares to prior year)

Source: STR Report (compares to prior year)

Total Permits Issued and Valuation

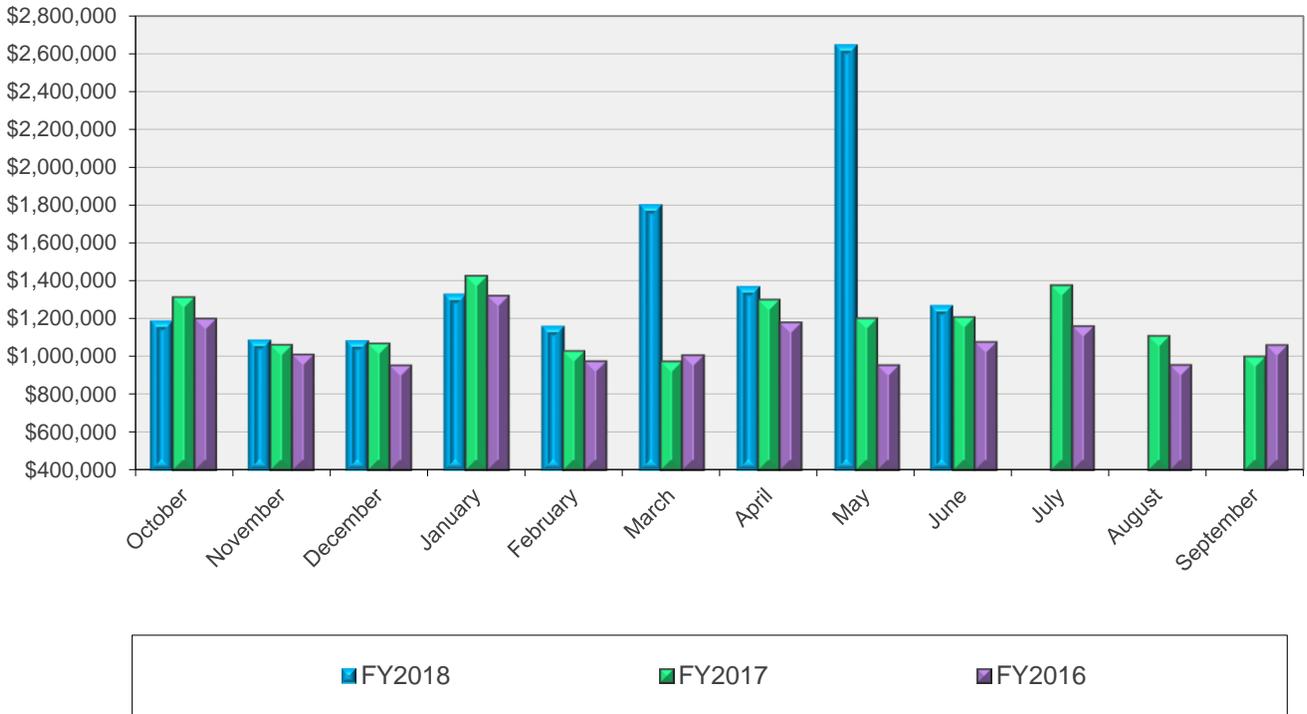


Quarterly Permit Activity, Year over Year



Sales Tax Information

Monthly Sales Tax Collections



Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
 Negative variance of >5% and more than \$50,000 compared to historical trends

Positive
 Warning
 Negative

TOWN OF ADDISON
 GENERAL FUND
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 3RD QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 14,702,022	\$ 15,753,469	\$ 37,084	\$ 15,935,677	101.2%
Delinquent taxes	(4,428)	(58,000)	8,801	(80,968)	139.6%
Penalty & interest	44,923	29,000	22,511	35,939	123.9%
Non-property taxes:					
Sales tax	14,032,616	13,400,000	5,275,790	12,906,885	96.3%
Alcoholic beverage tax	1,229,708	1,260,000	294,975	577,115	45.8%
Franchise / right-of-way use fees:					
Electric franchise	1,536,852	1,675,000	387,164	1,188,922	71.0%
Gas franchise	203,779	217,400	478	229,319	105.5%
Telecommunication access fees	545,932	636,500	121,010	354,775	55.7% (1)
Cable franchise	314,966	316,400	42,965	186,566	59.0% (1)
Street rental fees	-	5,000	-	11,844	236.9%
Licenses and permits:					
Business licenses and permits	200,681	137,300	28,060	88,378	64.4%
Building and construction permits	1,024,692	627,000	193,548	747,337	119.2%
Service fees:					
General government	152	500	-	11	2.2%
Public safety	974,327	785,200	243,459	699,778	89.1%
Urban development	2,950	3,000	330	630	21.0%
Streets and sanitation	391,126	282,200	107,497	288,031	102.1%
Recreation	83,336	73,300	20,196	51,267	69.9%
Interfund	348,910	530,520	132,630	397,890	75.0%
Court fines	426,144	500,000	88,549	257,982	51.6% (2)
Interest earnings	168,959	70,000	104,380	226,858	324.1%
Rental income	77,330	175,000	3,010	6,470	3.7% (3)
Other	3,519,157	78,000	378,067	483,162	619.4%
Total Revenues	39,824,134	36,496,789	7,490,504	34,593,868	94.8%

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TOWN OF ADDISON
 GENERAL FUND
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 3RD QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City secretary	130,631	180,071	31,155	130,771	72.6%
City manager	1,039,257	1,122,398	246,874	777,377	69.3%
Finance	1,682,923	1,775,041	560,975	1,353,110	76.2%
General services	788,332	720,103	138,387	440,950	61.2%
Municipal court	631,182	652,784	142,295	444,974	68.2%
Human resources	625,665	677,938	153,228	453,905	67.0%
Information technology	1,796,615	2,028,630	434,223	1,394,732	68.8%
Combined services	866,597	1,434,281	265,376	987,942	68.9%
Council projects	292,823	346,924	103,660	280,008	80.7%
Public safety:					
Police	8,410,582	9,155,043	1,966,222	6,220,719	67.9%
Emergency communications	1,340,668	1,459,046	340,911	1,372,520	94.1%
Fire	7,176,401	7,630,368	1,755,120	5,507,682	72.2%
Development services	1,158,970	1,508,705	331,674	937,310	62.1%
Streets	1,942,585	2,109,357	370,659	988,619	46.9%
Parks and Recreation:					
Parks	3,307,065	3,841,921	669,771	2,277,535	59.3%
Recreation	1,713,906	1,898,121	392,783	1,136,817	59.9%
Other financing uses:					
Transfers to other funds	3,442,676	1,202,000	348,000	901,500	75.0%
Total Expenditures	36,346,878	37,742,731	8,251,313	25,606,471	67.8%
Net Change in Fund Balance	3,477,256	(1,245,942)	(760,809)	8,987,397	
Fund Balance at Beginning of Year	12,890,799	14,000,978		16,368,055	43.4%
Fund Balance at End of Year	\$ 16,368,055	\$ 12,755,036		\$ 25,355,452	99.0%

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TOWN OF ADDISON
HOTEL FUND
FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 3RD QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 5,954,703	\$ 5,760,000	\$ 1,448,145	\$ 3,772,759	65.5%
Proceeds from special events	2,617,265	2,354,000	914,428	1,016,699	43.2%
Conference centre rental	630,538	678,000	114,291	488,603	72.1%
Theatre centre rental	70,747	120,000	31,688	51,931	43.3% (4)
Interest and miscellaneous	34,301	17,000	17,981	36,341	213.8%
Total Revenues	9,307,554	8,929,000	2,526,533	5,366,333	60.1%
Expenditures:					
Conference centre	1,211,293	1,217,361	235,081	661,341	54.3%
Marketing	964,987	1,068,418	236,709	560,259	52.4%
Special events operations	-	974,087	222,275	665,346	68.3%
Special events	4,491,069	3,439,378	1,048,879	1,355,137	39.4%
Addison theatre centre	376,971	408,822	78,733	208,926	51.1%
Performing arts	444,923	447,000	-	445,000	99.6%
General hotel operations	106,167	238,647	33,484	109,538	45.9%
Other financing uses:					
Transfer to debt serv & ED funds	1,259,500	1,320,800	330,200	990,600	75.0%
Total Expenditures	8,854,910	9,114,513	2,185,361	4,996,147	54.8%
Net Change in Fund Balance	452,644	(185,513)	341,172	370,186	
Fund Balance at Beginning of Year	3,386,414	3,558,972		3,839,058	42.1%
Fund Balance at End of Year	\$ 3,839,058	\$ 3,373,459		\$ 4,209,244	84.2%

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 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
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TOWN OF ADDISON
ECONOMIC DEVELOPMENT FUND
FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 3RD QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 994,498	\$ 1,015,359	\$ 4,416	\$ 1,026,019	101.0%
Business license fee	60,181	67,000	8,650	51,800	77.3%
Interest income and other	12,318	14,100	8,458	19,635	139.3%
Transfers from General/Hotel Fund	973,000	610,000	152,500	457,500	75.0%
Total Revenues	2,039,997	1,706,459	174,024	1,554,954	91.1%
Expenditures:					
Personnel services	409,190	451,958	97,626	288,704	63.9%
Supplies	27,319	22,749	3,813	9,384	41.3%
Maintenance	18,187	22,213	4,169	11,372	51.2%
Contractual services	1,270,046	1,158,962	276,944	686,436	59.2%
Capital replacement/lease	23,006	17,688	4,422	13,266	75.0%
Other financing uses:					
Transfers to other funds	-	100,000	25,000	75,000	75.0%
Total Expenditures	1,747,748	1,773,570	411,974	1,084,162	61.1%
Net Change in Fund Balance	292,249	(67,111)	(237,950)	470,792	
Fund Balance at Beginning of Year	1,003,514	989,411		1,295,763	73.1%
Fund Balance at End of Year	\$ 1,295,763	\$ 922,300		\$ 1,766,555	162.9%

Positive variance compared to historical trends
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AIRPORT FUND
FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 3RD QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 50,000	\$ 50,000	\$ -	\$ -	0.0%
Customs fees	131,689	152,960	35,216	101,916	66.6%
Fuel flowage fees	924,328	907,040	250,080	731,852	80.7%
Rental income	4,369,905	4,355,000	1,097,619	3,361,401	77.2%
Interest income and other	112,921	24,500	28,225	93,334	381.0%
Total Operating Revenues:	5,588,843	5,489,500	1,411,140	4,288,503	78.1%
Operating Expenses:					
Town - Personnel services	353,000	423,447	82,538	281,560	66.5%
Town - Supplies	41,859	40,000	3,755	7,684	19.2%
Town - Maintenance	152,701	48,000	9,987	25,281	52.7%
Town - Contractual services	221,565	263,154	32,474	150,230	57.1%
Town - Capital Replacement/Lease	27,878	26,823	6,706	20,117	75.0%
Town - Debt service	580,331	592,972	-	532,583	89.8%
Operator - Operations and maintenance	2,802,952	3,405,903	641,161	2,115,336	62.1%
Operator - Service contract	429,675	393,857	89,553	303,261	77.0%
Total Operating Expenses:	4,609,961	5,194,156	866,174	3,436,052	66.2%
Net Change in Fund Balance	978,882	295,344	544,966	852,451	
Fund Balance at Beginning of Year	2,407,024	3,200,576		3,385,906	65.2%
Fund Balance at End of Year	\$ 3,385,906	\$ 3,495,920		\$ 4,238,357	123.3%

Positive variance compared to historical trends
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UTILITY FUND
FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 3RD QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 6,261,005	\$ 6,286,823	\$ 1,529,913	\$ 3,986,300	63.4%
Sewer charges	4,595,090	4,880,403	1,199,260	3,265,074	66.9%
Tap fees	53,375	7,000	1,225	13,300	190.0%
Penalties	73,283	75,000	16,178	71,635	95.5%
Interest income and other	159,362	94,600	824,360	846,185	894.5%
Total Operating Revenues:	11,142,115	11,343,826	3,570,936	8,182,494	72.1%
Operating expenses:					
Personnel services	1,521,054	1,659,385	341,813	1,116,369	67.3%
Supplies	126,573	142,149	38,082	99,535	70.0%
Maintenance	365,823	490,803	95,813	198,999	40.5%
Contractual services					
Water purchases	3,444,692	3,926,500	1,240,063	2,872,490	73.2%
Wastewater treatment	2,625,588	2,842,330	818,132	2,434,682	85.7%
Other services	854,204	1,372,934	182,033	985,415	71.8%
Capital Replacement/Lease	56,759	54,394	13,599	40,796	75.0%
Debt service	989,789	1,077,172	-	843,038	78.3%
Capital outlay	10,768	275,000	27,900	127,392	46.3%
Other financing uses:					
Transfers to other funds	800,000	500,000	125,000	375,000	75.0%
Total Operating Expenses:	10,795,250	12,340,667	2,882,435	9,093,716	73.7%
Net Change in Fund Balance	346,865	(996,841)	688,501	(911,222)	
Fund Balance at Beginning of Year	8,165,448	7,811,879		8,512,313	69.0%
Fund Balance at End of Year	\$ 8,512,313	\$ 6,815,038		\$ 7,601,091	83.6%

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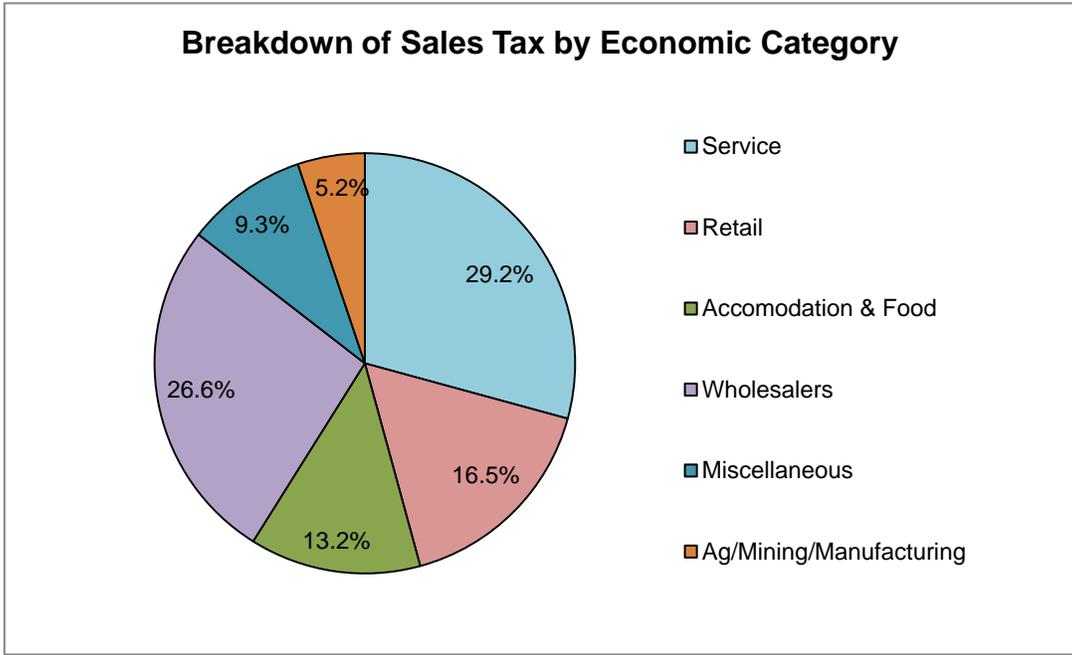
Positive
 Warning
 Negative

STORMWATER UTILITY FUND
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 3RD QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,034,101	\$ 1,950,000	\$ 534,279	\$ 1,449,150	74.3%
Interest income and other	93,785	67,700	20,984	47,177	69.7%
Total Operating Revenues:	2,127,886	2,017,700	555,263	1,496,327	74.2%
Operating expenses					
Personnel services	115,163	158,023	35,599	111,812	70.8%
Supplies	4,449	23,200	1,265	7,578	32.7%
Maintenance	123,754	222,200	3,949	21,188	9.5%
Contractual services	118,755	341,027	52,813	129,200	37.9%
Debt service	514,077	541,561	-	413,258	76.3%
Total Operating Expenses:	876,198	1,286,011	93,626	683,036	53.1%
Net Change in Fund Balance	1,251,688	731,689	461,637	813,291	
Fund Balance at Beginning of Year	3,756,553	4,625,539		5,008,241	389.4%
Fund Balance at End of Year	\$ 5,008,241	\$ 5,357,228		\$ 5,821,532	852.3%

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending June 30, 2018

	FY2018		% Change	FY2017	
	Monthly Collections		from	Monthly Collections	
			Prior Year		
October	\$	1,184,668	-9.5%	\$	1,309,129
November		1,084,154	2.3%		1,059,533
December		1,080,572	1.3%		1,066,606
January		1,326,683	-6.7%		1,421,424
February		1,156,819	12.6%		1,027,098
March		1,798,199	85.0%		971,913
April		1,366,196	5.3%		1,296,871
May		2,643,325	120.4%		1,199,541
June		1,266,269	5.1%		1,204,870
July					1,371,537
August					1,105,558
September					998,537
	\$	12,906,885		\$	14,032,616
Budget:		13,400,000	96.3%		13,400,000



TOWN OF ADDISON
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended June 30, 2018
With Comparative Information from Prior Fiscal Year

	Rooms		Apr - June 2018		18 to 17	YTD FY 2018		18 to 17	
	Number	%	Amount	%	% Diff.	Amount	%	% Diff.	
Full Service									
Marriott Quorum	547	14%	\$ 261,431	18%	-8%	\$ 690,070	18%	-4%	
Renaissance	528	13%	194,717	13%	-23%	572,688	15%	-11%	
Crowne Plaza	428	11%	146,376	10%	-13%	386,899	10%	-8%	
	1,503	38%	602,524	42%	-15%	1,649,657	44%	-8%	
Extended Stay									
Budget Suites	344	9%	1,656	0%	-38%	7,010	0%	-12%	
Hawthorn Suites	70	2%	19,949	1%	-25%	49,209	1%	-22%	
Marriott Residence Inn	150	4%	56,412	4%	-21%	142,179	4%	-16%	
Hyatt House	132	3%	63,016	4%	-11%	142,269	4%	-17%	
Homewood Suites	120	3%	44,231	3%	-28%	115,826	3%	-25%	
Home2Suites	132	3%	78,772	5%	0%	183,505	5%	151%	
Springhill Suites	159	4%	72,627	5%	-5%	183,322	5%	-5%	
	1,107	28%	336,663	23%	-10%	823,320	22%	-1%	
Business Moderate									
Marriott Courtyard Quorum	176	4%	99,694	7%	-6%	250,199	7%	-2%	
LaQuinta Inn	152	4%	61,038	4%	-3%	141,434	4%	2%	
Marriott Courtyard Proton	145	4%	62,377	4%	-11%	158,769	4%	-7%	
Radisson - Addison	101	3%	39,846	3%	-14%	105,682	3%	-6%	
Hilton Garden Inn	96	2%	55,606	4%	-3%	140,878	4%	-2%	
Holiday Inn Express	-	0%	-	0%	-100%	36,921	1%	-62%	
Best Western Plus	84	2%	32,441	2%	-4%	80,122	2%	-2%	
	754	19%	351,002	24%	-15%	914,005	24%	-9%	
Economy									
Motel 6	124	3%	23,665	2%	-16%	58,190	2%	-17%	
Hampton Inn	158	4%	70,920	5%	0%	167,589	4%	-5%	
Red Roof Inn	104	3%	29,493	2%	-5%	73,292	2%	-5%	
Quality Suites North/Galleria	78	2%	23,595	2%	-1%	54,561	1%	-3%	
Super 8	71	2%	2,050	0%	-83%	13,837	0%	-47%	
America's Best Value Inn	60	2%	8,233	1%	-10%	18,308	0%	-5%	
	595	15%	157,956	11%	-10%	385,777	10%	-9%	
TOTAL	3,959	100%	\$ 1,448,145	100%	-13%	\$ 3,772,759	100%	-7%	

