



Department of Finance
Quarterly Review

For the Period Ended December 31, 2020

Town of Addison

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To: Wes Pierson, City Manager
From: Steven Glickman, Chief Financial Officer
Re: First Quarter Financial Review
Date: 2/23/2021

This is the first quarter report for the 2020-2021 fiscal year. Revenues and expenditures reflect activity from October 1, 2020 through December 31, 2020 or 25 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue totals \$9.3 million, which is 24.1 percent of the overall budget amount. Sales tax collections are at 27.6 percent of the fiscal year 2021 budget. Alcoholic beverage tax collections are at 20.5 percent of the fiscal year 2021 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$8.6 million, which is 21.9 percent of budget. All departments are on pace with or below their respective budgets for fiscal year 2021.

HOTEL FUND

- Revenues through the first quarter total approximately \$259 thousand, 4.9 percent of the fiscal year 2021 budget. Hotel occupancy tax collections are 6.0 percent of budget for two months of collections. Collections have not been received by all hoteliers for December. Proceeds from Special Events are below budget due to timing of events; all significant events occur between May and September.
- Hotel Fund expenditures of \$772 thousand are 13.2 percent of budget, and \$458 thousand less than this time a year ago. Performing Arts expenditures are at 69.2 percent due to the full payment of the Water Tower Theater primary grant. Special events expenditures are at zero percent due to timing of events.

AIRPORT FUND

- Operating revenue through the first quarter total approximately \$1.4 million or 26.3 percent of the fiscal year 2021 budget.
- Operating expenses total \$811 thousand, or 15.9 percent of fiscal year 2021 budget.
- Total year-to-date operating income for the Airport Fund is \$553 thousand.

UTILITY FUND

- Operating revenue through the first quarter totals \$2.3 million, or 16.7 percent of the fiscal year 2021 budget. With a one-month lag in the collection of utility revenues, 16.7 of the fiscal year has expired. Water revenues are at 17.9 percent of the fiscal year 2021 budget. There is heavy seasonality with water revenue. The year-to-date revenue and percent of budget is in line with prior year.
- Operating expenses through the first quarter total approximately \$1.9 million, or 13.1 percent of the fiscal year 2021 budget. Water wholesale purchases and wastewater treatment expenses are less than this time a year ago.

STORMWATER FUND

- Operating revenue through the first quarter total \$443 thousand, or 17.8 percent of the fiscal year 2021 budget. With a one-month lag in the collection of stormwater revenues, 16.7 percent of the fiscal year has expired.
- Operating expenses through the first quarter total approximately \$122 thousand, or 9.2 percent of the fiscal year 2021 budget. The percentage to budget is driven by our debt service payment, which is made in Q2 of the fiscal year.

Executive Dashboard - 1st Quarter, 2021 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	FY2021 Budget	Actual through 12/31/20	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 19,425,398	\$ 4,588,622	23.62%
Non-Property Taxes - General Fund	13,356,000	3,612,184	27.05%
Hotel Tax	4,155,000	250,828	6.04% ⁽¹⁾
Franchise Fees - General Fund	2,260,000	502,829	22.25%
Service/Permitting/License Fees - General Fund	3,113,326	504,063	16.19%
Rental Income - All Funds	4,337,770	1,081,707	24.94%
Fines and Penalties - All Funds	335,000	30,341	9.06% ⁽²⁾
Special Event Revenue - Hotel Fund	1,104,500	-	0.00% ⁽³⁾
Fuel Flowage Fees - Airport Fund	625,043	239,617	38.34%
Water and Sewer Charges - Utility Fund	13,772,976	2,322,479	16.86%

Key Expenditures	FY2021 Budget	Actual through 12/31/20	% Annual Budget
General Fund	\$ 39,440,786	\$ 8,643,679	21.92%
Hotel Fund	5,838,564	772,225	13.23%
Economic Development	2,019,815	316,284	15.66%
Airport Operations	5,110,205	811,401	15.88%
Utility Operations	14,243,405	1,865,239	13.10%

⁽¹⁾ Hotel tax revenue has not been collected from all hoteliers and reflects less hotel occupancy due to COVID-19

⁽²⁾ Municipal court has fewer court fines/fees issued due to COVID-19

⁽³⁾ Special Events are low due to the timing of events

Executive Dashboard - 1st Quarter, 2021 Fiscal Year
Staffing Indicators

Personnel Information:

Separations - Benefitted Positions				
	10/2020-12/2020			FY2021
Department	Part-Time Positions	Full-time positions	Total 1st Qtr	YTD
Airport	0	0	0	0
City Manager	0	1	1	1
Conference Centre	0	0	0	0
Development Services	0	0	0	0
Finance	0	0	0	0
Fire	0	3	3	3
General Services	0	1	1	1
Human Resources	0	0	0	0
Public Works	0	2	2	2
Marketing & Communications	0	0	0	0
Municipal Court	0	0	0	0
Parks	0	1	1	1
Police	0	2	2	2
Recreation	0	0	0	0
Special Events	0	0	0	0
Streets	0	0	0	0
Grand Total	0	10	10	10

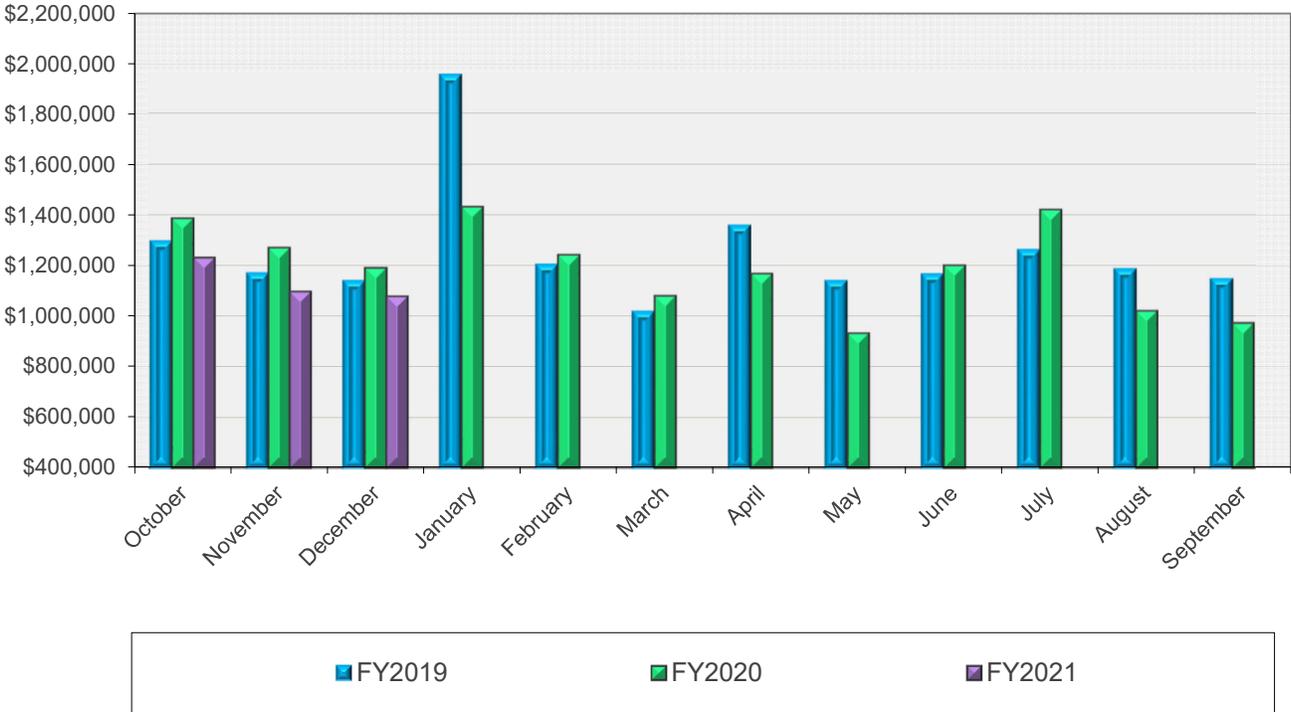
New Hires - Benefitted Positions				
	10/2020-12/2020			FY2021
Department	Part-Time Positions	Full-time positions	Total 1st Qtr	YTD
Airport	0	13	13	13
City Manager	0	0	0	0
Conference Centre	0	0	0	0
Development Services	0	0	0	0
Finance	0	1	1	1
Fire	0	1	1	1
General Services	0	1	1	1
Human Resources	0	0	0	0
Public Works	0	1	1	1
Marketing & Communications	0	1	1	1
Municipal Court	0	0	0	0
Parks	0	1	1	1
Police	0	0	0	0
Recreation	0	0	0	0
Special Events	0	0	0	0
Streets	0	2	2	2
Grand Total	0	21	21	21

Public Safety Sworn Positions	Budgeted FY 2021	Filled Positions	Percent Filled
Police	66	62	94%
Fire ⁽¹⁾	56	55	98%

⁽¹⁾ FY2021 budget includes 55 budgeted sworn positions plus overfill of 1 Firefighter (F3) position

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
FY2021 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 1ST QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 18,925,819	\$ 19,546,156	\$ 4,689,474	\$ 4,689,474	24.0%
Delinquent taxes	(356,413)	(165,758)	(103,146)	(103,146)	62.2% ⁽¹⁾
Penalty & interest	47,840	45,000	2,293	2,293	5.1%
Non-property taxes:					
Sales tax	14,302,624	12,330,000	3,402,257	3,402,257	27.6%
Alcoholic beverage tax	888,599	1,026,000	209,927	209,927	20.5%
Franchise / right-of-way use fees:					
Electric franchise	1,459,652	1,525,000	418,000	418,000	27.4%
Gas franchise	204,919	205,000	-	-	0.0% ⁽²⁾
Telecommunication access fees	316,471	400,000	54,516	54,516	13.6%
Cable franchise	196,520	130,000	30,313	30,313	23.3%
Street rental fees	(1,000)	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	110,964	211,650	21,095	21,095	10.0%
Building and construction permits	1,072,321	930,900	124,552	124,552	13.4%
Service fees:					
General government	-	-	-	-	0.0%
Public safety	873,871	984,945	158,582	158,582	16.1%
Urban development	17,727	71,900	7,293	7,293	10.1%
Streets and sanitation	396,436	445,700	86,927	86,927	19.5%
Recreation	34,914	57,800	3,325	3,325	5.8%
Interfund	516,490	410,431	102,289	102,289	24.9%
Court fines	227,998	260,000	30,341	30,341	11.7%
Interest earnings	402,873	200,000	18,608	18,608	9.3%
Rental income	9,252	8,000	2,200	2,200	27.5%
Other	171,542	128,000	80,125	80,125	62.6%
Total Revenues	39,819,418	38,750,724	9,338,971	9,338,971	24.1%

⁽¹⁾ Represents prior year tax payment refunds

⁽²⁾ Franchise fee payment due in the 3rd quarter

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TOWN OF ADDISON
 GENERAL FUND
 FY2021 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 1ST QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City Secretary	173,057	203,088	30,289	30,289	14.9%
City Manager	1,245,323	1,167,665	271,513	271,513	23.3%
Finance	1,826,483	1,775,555	400,386	400,386	22.5%
General Services	682,112	752,269	140,930	140,930	18.7%
Municipal Court	647,095	706,818	189,085	189,085	26.8%
Human Resources	641,387	711,040	161,124	161,124	22.7%
Information Technology	1,905,667	2,248,601	348,095	348,095	15.5%
Combined Services	1,323,634	1,187,951	288,865	288,865	24.3%
Council Projects	339,790	252,132	124,310	124,310	49.3%
Public Safety:					
Police	9,318,042	9,975,875	2,149,034	2,149,034	21.5%
Emergency Communications	1,360,463	1,391,519	693,871	693,871	49.9% ⁽¹⁾
Fire	8,492,455	8,481,549	2,080,072	2,080,072	24.5%
Development Services	1,501,596	1,637,553	316,011	316,011	19.3%
Streets	1,799,515	2,150,903	217,672	217,672	10.1%
Parks and Recreation:					
Parks	3,772,781	4,261,292	752,367	752,367	17.7%
Recreation	1,634,918	1,826,026	302,314	302,314	16.6%
Other financing uses:					
Transfers to other funds	3,608,900	710,950	177,738	177,738	25.0%
Total Expenditures	40,273,218	39,440,786	8,643,679	8,643,679	21.9%
Net Change in Fund Balance	(453,800)	(690,062)	695,292	695,292	
Fund Balance at Beginning of Year	20,588,244	20,134,444		20,134,444	
Fund Balance at End of Year	\$ 20,134,444	\$ 19,444,382		\$ 20,829,736	

⁽¹⁾ NTECC operations contribution for 2nd quarter posted in period 3

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
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TOWN OF ADDISON
HOTEL FUND
FY2021 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 1ST QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 3,240,946	\$ 4,155,000	\$ 250,828	\$ 250,828	6.0% ⁽¹⁾
Proceeds from special events	107,030	1,104,500	-	-	0.0% ⁽²⁾
Conference centre rental	233,182	-	-	-	0.0% ⁽³⁾
Theatre centre rental	68,781	23,810	5,540	5,540	23.3%
Interest and miscellaneous	57,203	50,100	2,875	2,875	5.7%
Total Revenues	3,707,143	5,333,410	259,243	259,243	4.9%
Expenditures:					
Addison theatre centre	246,578	318,877	44,872	44,872	14.1%
Conference centre	796,480	200,977	72,086	72,086	35.9%
General hotel operations	55,828	154,125	386	386	0.3%
Marketing	618,006	1,113,915	136,024	136,024	12.2%
Performing arts	505,000	329,089	227,839	227,839	69.2% ⁽⁴⁾
Special events	762,666	931,773	192,386	192,386	20.6% ⁽²⁾
Special events operations	606,660	2,405,808	32	32	0.0%
Attractions Capital Projects	31,761	-	2,600	2,600	0.0%
Other financing uses:					
Transfer to Economic Development Fund	384,000	384,000	96,000	96,000	25.0%
Total Expenditures	4,006,980	5,838,564	772,225	772,225	13.2%
Net Change in Fund Balance	(299,837)	(505,154)	(512,982)	(512,982)	
Fund Balance at Beginning of Year	3,449,095	3,149,258		3,149,258	
Fund Balance at End of Year	\$ 3,149,258	\$ 2,644,104		\$ 2,636,276	

⁽¹⁾ Hotel tax collections have not been received by all hoteliers

⁽²⁾ Special events revenues and expenses are low due to the timing of events

⁽³⁾ Conference Centre is closed for FY2021

⁽⁴⁾ Full NPO primary grant payment and matching funds of \$64,263.02 for non-profit grant funding to Water Tower Theatre

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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
FY2021 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 1ST QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,092,347	\$ 1,127,348	\$ 264,719	\$ 264,719	23.5%
Business license fee	36,360	50,000	8,200	8,200	16.4%
Interest income and other	44,843	58,000	2,494	2,494	4.3%
Transfers from General/Hotel Fund	384,000	384,000	96,000	96,000	25.0%
Total Revenues	1,557,550	1,619,348	371,413	371,413	22.9%
Expenditures:					
Personnel services	479,215	491,120	117,576	117,576	23.9%
Supplies	8,507	20,932	533	533	2.5%
Maintenance	19,393	29,450	8,913	8,913	30.3%
Contractual services	861,621	1,430,153	185,012	185,012	12.9%
Debt Service	16,997	48,160	4,249	4,249	8.8%
Total Expenditures	1,385,734	2,019,815	316,284	316,284	15.7%
Net Change in Fund Balance	171,817	(400,467)	55,129	55,129	
Fund Balance at Beginning of Year	1,797,019	1,968,836		1,968,836	
Fund Balance at End of Year	\$ 1,968,836	\$ 1,568,369		\$ 2,023,965	

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AIRPORT FUND
FY2021 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 1ST QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 1,431,219	\$ 50,000	\$ -	\$ -	0.0%
Service fees	103,234	158,107	24,910	24,910	15.8% ⁽¹⁾
Fuel flowage fees	867,778	625,043	239,617	239,617	38.3%
Rental income	4,421,924	4,305,960	1,073,967	1,073,967	24.9%
Interest income and other	892,665	50,000	26,326	26,326	52.7%
Total Operating Revenues:	7,716,819	5,189,110	1,364,820	1,364,820	26.3%
Operating Expenses:					
Personnel services	356,381	2,157,056	430,315	430,315	19.9%
Supplies	40,793	61,900	10,401	10,401	16.8%
Maintenance	69,292	479,730	51,578	51,578	10.8%
Contractual services	185,511	1,325,914	253,416	253,416	19.1%
Capital Replacement/Lease	217,258	230,958	54,315	54,315	23.5%
Debt service	855,123	819,647	388	388	0.0%
Capital Outlay	-	35,000	10,989	10,989	31.4%
Operator - Operations and maintenance	3,060,383	-	-	-	0.0% ⁽²⁾
Operator - Service contract	396,815	-	-	-	0.0% ⁽²⁾
Total Operating Expenses:	5,181,556	5,110,205	811,401	811,401	15.9%
Capital Projects (Cash Funded)	3,633,777	2,043,911	-	-	0.0%
Total Expenses:	8,815,333	7,154,116	811,401	811,401	11.3%
Net Change in Working Capital	(1,098,515)	(1,965,006)	553,419	553,419	
Working Capital at Beginning of Year	6,710,399	5,611,884		5,611,884	
Working Capital at End of Year	\$ 5,611,884	\$ 3,646,878		\$ 6,165,303	

⁽¹⁾ Percentage is below the quarterly threshold but actuals are in line with historical trends

⁽²⁾ The Town no longer has an operator contract as the Airport operations were insourced in FY2021

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
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UTILITY FUND
FY2021 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 1ST QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 7,460,287	\$ 7,502,499	\$ 1,343,749	\$ 1,343,749	17.9% ⁽¹⁾
Sewer charges	5,380,789	6,270,477	978,731	978,731	15.6% ⁽¹⁾
Tap fees	11,375	17,500	100	100	0.6%
Penalties	36,448	75,000	-	-	0.0%
Interest income and other	245,617	108,500	7,681	7,681	7.1%
Total Operating Revenues:	13,134,515	13,973,976	2,330,261	2,330,261	16.7%
Operating expenses:					
Personnel services	1,943,252	2,318,042	478,819	478,819	20.7%
Supplies	214,536	216,281	72,686	72,686	33.6%
Maintenance	524,182	650,623	63,194	63,194	9.7%
Contractual services					
Water purchases	3,506,330	3,652,672	365,425	365,425	10.0%
Wastewater treatment	3,427,714	3,746,596	563,031	563,031	15.0%
Other services	743,773	1,735,463	238,759	238,759	13.8%
Capital Replacement/Lease	280,401	340,797	82,964	82,964	24.3%
Debt service	1,414,426	1,517,931	362	362	0.0%
Capital outlay	84,269	65,000	-	-	0.0%
Total Operating Expenses:	12,138,884	14,243,405	1,865,239	1,865,239	13.1%
Capital Projects (Cash Funded)	860,351	163,000	132,762	132,762	81.4%
Total Expenses:	12,999,234	14,406,405	1,998,001	1,998,001	13.9%
Net Change in Working Capital	135,280	(432,429)	332,260	332,260	
Working Capital at Beginning of Year	6,296,869	6,432,149		6,432,149	
Working Capital at End of Year	\$ 6,432,149	\$ 5,999,720		\$ 6,764,409	

⁽¹⁾ Revenues represent a one-month lag in the collection of utility revenues and there is heavy seasonality with water revenue

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

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 Negative

STORMWATER UTILITY FUND
 FY2021 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

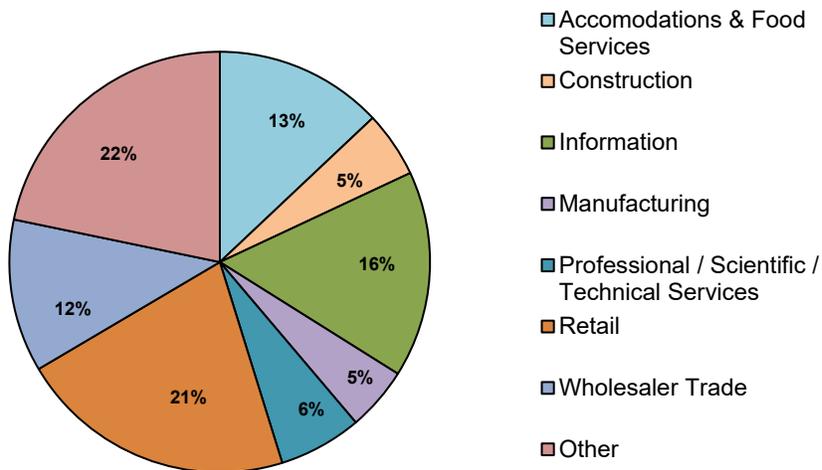
CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 1ST QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,320,434	\$ 2,455,791	\$ 435,575	\$ 435,575	17.7% ⁽¹⁾
Interest income and other	136,976	40,000	8,013	8,013	20.0%
Total Operating Revenues:	2,457,410	2,495,791	443,589	443,589	17.8%
Operating expenses					
Personnel services	273,918	313,093	69,173	69,173	22.1%
Supplies	13,239	17,700	2,256	2,256	12.7%
Maintenance	32,637	102,620	15,746	15,746	15.3%
Contractual services	172,465	310,224	34,885	34,885	11.2%
Debt service	543,141	542,266	-	-	0.0%
Capital outlay	48,524	38,610	-	-	0.0%
Total Operating Expenses:	1,083,926	1,324,513	122,059	122,059	9.2%
Capital Projects (Cash Funded)	33,383	2,272,430	-	-	0.0%
Total Expenses:	1,117,308	3,596,943	122,059	122,059	3.4%
Net Change in Working Capital	1,340,102	(1,101,152)	321,529	321,529	
Working Capital at Beginning of Year	6,431,737	7,771,839		7,771,839	
Working Capital at End of Year	\$ 7,771,839	\$ 6,670,687		\$ 8,093,368	

⁽¹⁾ Fees represent a one-month lag in the collection of stormwater revenue but actuals are in line with historical trends

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending December 31, 2020

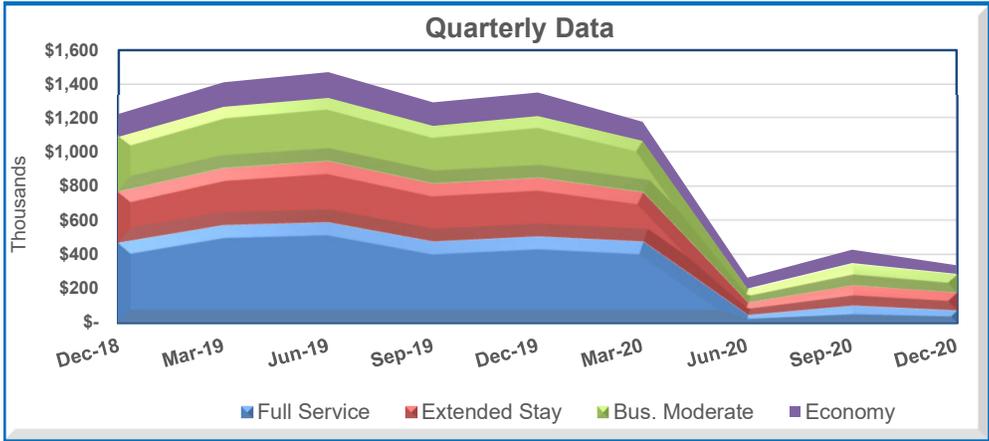
	FY2021 Monthly Collections	% Change from Prior Year	FY2020 Monthly Collections
October	\$ 1,229,815	-11.2%	\$ 1,384,839
November	1,095,667	-13.7%	1,269,353
December	1,076,775	-9.4%	1,188,777
January		-100.0%	1,430,683
February		-100.0%	1,241,465
March		-100.0%	1,080,029
April		-100.0%	1,166,877
May		-100.0%	931,272
June		-100.0%	1,199,683
July		-100.0%	1,418,491
August		-100.0%	1,019,598
September		-100.0%	971,556
	\$ 3,402,257		\$ 14,302,624
Budget:	12,330,000	27.6%	13,700,000

Breakdown of Sales Tax by Economic Category



TOWN OF ADDISON
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended December 31, 2020
With Comparative Information from Prior Fiscal Year

	Rooms		Oct. - Dec. 2020		21 to 20
	Number	%	Amount	%	% Diff.
Full Service					
Marriott Quorum	547	15%	\$ 71,804	17%	-71%
Renaissance	528	14%	27,690	7%	-84%
	1,075	29%	99,494	23%	-80%
Extended Stay					
Budget Suites	344	9%	9,811	2%	-24%
Hawthorn Suites	70	2%	7,032	2%	-57%
Marriott Residence Inn	150	4%	20,788	5%	-65%
Hyatt House	132	4%	24,164	6%	-55%
⁽¹⁾ Homewood Suites	120	3%	17,168	4%	-68%
Home2Suites	132	4%	25,657	6%	-66%
Springhill Suites	159	4%	14,609	3%	-80%
	1,107	30%	119,229	28%	-65%
Business Moderate					
Marriott Courtyard Quorum	176	5%	16,650	4%	-81%
LaQuinta Inn	152	4%	32,381	8%	-32%
Marriott Courtyard Midway	145	4%	13,819	3%	-76%
Radisson - Addison	101	3%	15,552	4%	-58%
Hilton Garden Inn	96	3%	13,649	3%	-72%
⁽¹⁾ Holiday Inn Express	97	3%	16,985	4%	100%
⁽¹⁾ Holiday Inn Beltway	102	3%	-	0%	100%
Best Western Plus	84	2%	18,541	4%	-29%
	953	26%	127,577	30%	-65%
Economy					
Motel 6	127	3%	26,879	6%	-14%
Hampton Inn	158	4%	10,749	3%	-80%
⁽¹⁾ Red Roof Inn	105	3%	18,482	4%	-25%
Quality Suites North/Galleria	78	2%	19,393	5%	-8%
⁽¹⁾ America's Best Value Inn	60	2%	4,158	1%	-43%
	528	14%	79,661	19%	-43%
TOTAL	3,663	100%	\$ 425,961	100%	-68%



⁽¹⁾ Not yet received one or more payments for the quarter