



Department of Finance
Quarterly Review

For the Period Ended September 30, 2023

Town of Addison

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To: David Gaines, City Manager
From: Steven Glickman, Chief Financial Officer
Re: Fourth Quarter Financial Review
Date: 11/14/2023

This is the fourth quarter report for the 2022-2023 fiscal year. Revenues and expenditures reflect activity from July 1, 2023 through September 30, 2023 or 100 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue totals \$47.7 million, which is 107.8 percent of the overall budget amount. Sales tax collections are at 109.6 percent of the fiscal year 2023 budget. Alcoholic beverage tax collections are at 111.1 percent of the fiscal year 2023 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$43.7 million, which is 97.2 percent of budget. All departments are at or below their respective budgets for fiscal year 2023.

HOTEL FUND

- Revenues through the fourth quarter total approximately \$6.5 million, 109.2 percent of the fiscal year 2023 budget. Hotel occupancy tax collections are 111.5 percent of budget for twelve months of collections. Collections have not been received by all hoteliers for September. Proceeds from Special Events are below budget and slightly below the prior fiscal year. Overall, revenue decreased slightly from the prior fiscal year due to the receipt of ARPA funds in September 2022.
- Hotel Fund expenditures of \$6.2 million are 90.3 percent of budget, and \$677 thousand more than this time a year ago. Performing Arts expenditures are at 100 percent due to the full payment of the Water Tower Theater primary grant. Special events expenditures are at 91.7 percent of budget.

AIRPORT FUND

- Operating revenue through the fourth quarter totals approximately \$7.4 million or 111.2 percent of the fiscal year 2023 budget.
- Operating expenses total \$5.2 million, or 93.3 percent of fiscal year 2023 budget.
- Total year-to-date net income for the Airport Fund is \$433 thousand.

UTILITY FUND

- Operating revenue through the fourth quarter totals \$16.5 million, or 107.2 percent of the fiscal year 2023 budget. Water revenues for twelve months are at 111.7 percent of the fiscal year 2023 budget and sewer revenues are at 99.1 percent of the fiscal year 2023 budget. The year-to-date revenue is higher than the prior year.
- Operating expenses through the fourth quarter total approximately \$15.4 million, or 96.9 percent of the fiscal year 2023 budget. Water wholesale purchases and wastewater treatment expenses are below the FY2023 budget.

STORMWATER FUND

- Operating revenue through the fourth quarter total \$2.8 million, or 105.1 percent of the fiscal year 2023 budget.
- Operating expenses through the fourth quarter total approximately \$1.7 million, or 101.4 percent of the fiscal year 2023 budget. The percentage to budget is driven by our debt service payment, which is made in the fourth quarter of the fiscal year.
- Through the fourth quarter \$1.5 million has been spent on cash-funded capital projects.

Executive Dashboard - 4th Quarter, 2023 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	FY2023 Budget	Actual through 9/30/23	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 22,409,394	\$ 22,739,622	101.47%
Non-Property Taxes - General Fund	16,421,417	18,022,335	109.75%
Hotel Tax	4,800,000	5,350,572	111.47% ⁽¹⁾
Franchise Fees - General Fund	2,155,000	2,120,599	98.40%
Service/Permitting/License Fees - General Fund	3,238,590	3,339,286	103.11%
Fines and Penalties - All Funds	336,874	504,833	149.86%
Special Event Revenue - Hotel Fund	1,127,000	1,037,859	92.09%
Fuel Flowage Fees - Airport Fund	1,119,600	1,195,788	106.80%
Water and Sewer Charges - Utility Fund	15,162,201	16,084,431	106.08%

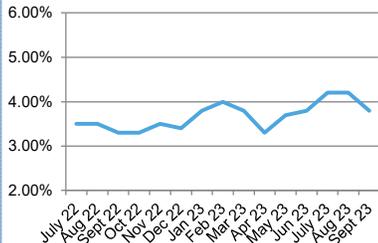
Key Expenditures	FY2023 Budget	Actual through 9/30/23	% Annual Budget
General Fund	\$ 44,963,065	\$ 43,691,079	97.17%
Hotel Fund	6,906,049	6,238,241	90.33%
Economic Development	2,176,459	1,507,825	69.28%
Airport Operations	5,564,259	5,189,583	93.27%
Utility Operations	15,906,470	15,407,932	96.87%

⁽¹⁾ Hotel tax revenue has not been collected from all hoteliers

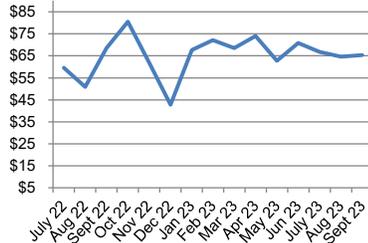
Executive Dashboard - 4th Quarter, 2023 Fiscal Year

Economic Indicators

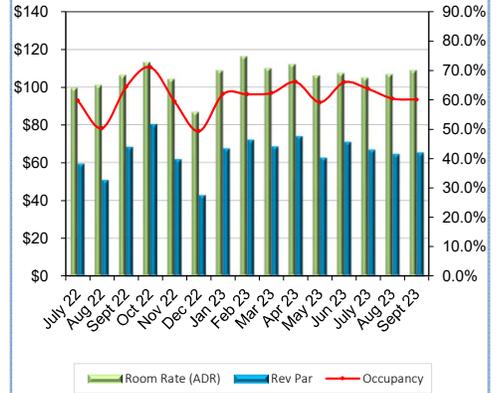
DFW Unemployment Rate Last 12 months



Hotel Revenue Per Available Room



Addison Hotel Statistics



Occupancy Indicators:

Office Occupancy = 78.9%
Retail Occupancy = 94.8%

Hotel Indicators

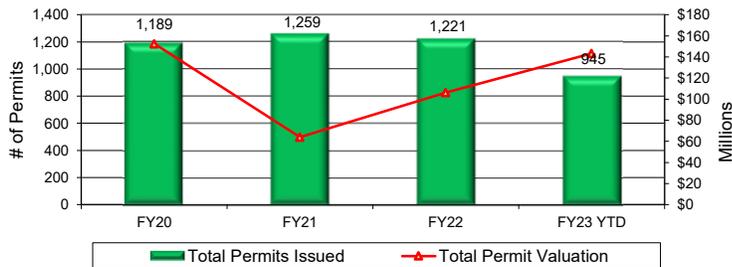
Hotel Occupancy = 61.4%
RevPar = \$65.60



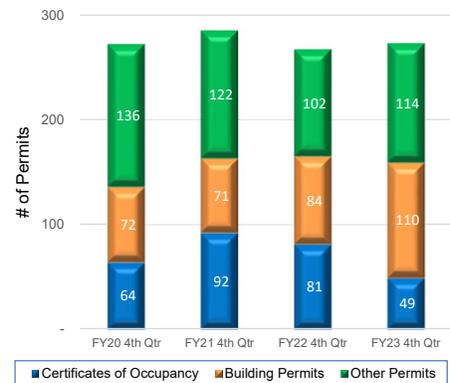
Source: CoStar (compares to prior year Q4)

Source: STR Report (compares to prior year Q4)

Total Permits Issued and Valuation



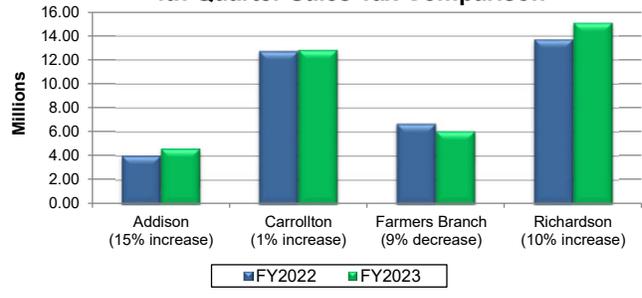
Quarterly Permit Activity, Year over Year



Economic Development Incentives:

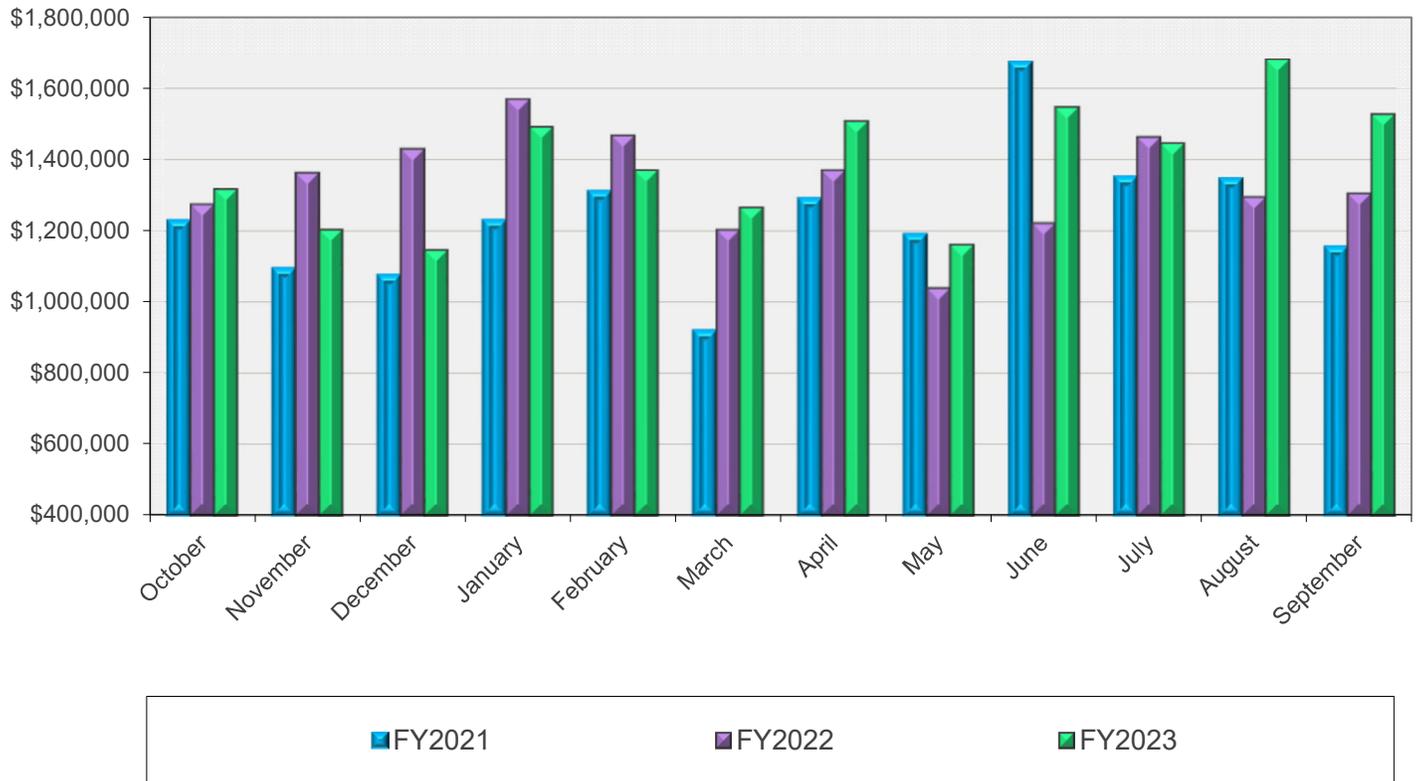
Executed Agreements	Amount Paid FY23	Total Incentives Committed
8	\$321,639	\$834,323

4th Quarter Sales Tax Comparison



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
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 20,603,683	\$ 22,559,394	\$ (39,472)	\$ 22,917,929	101.6%
Delinquent taxes	(207,701)	(200,000)	(7,961)	(249,526)	124.8% ⁽¹⁾
Penalty & interest	58,070	50,000	17,700	71,219	142.4%
Non-property taxes:					
Sales tax	15,997,283	15,196,417	4,654,503	16,661,868	109.6%
Alcoholic beverage tax	1,350,605	1,225,000	311,925	1,360,467	111.1%
Franchise / right-of-way use fees:					
Electric franchise	1,499,435	1,575,000	333,331	1,492,204	94.7%
Gas franchise	275,373	250,000	-	349,536	139.8%
Telecommunication access fees	185,927	200,000	39,098	168,873	84.4%
Cable franchise	124,416	130,000	26,228	109,986	84.6%
Street rental fees	(6,500)	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	148,026	209,700	73,098	190,558	90.9%
Building and construction permits	972,526	960,400	169,059	1,037,203	108.0%
Intergovernmental	3,982	-	-	-	0.0%
Service fees:					
Public safety	1,093,844	1,026,000	304,283	1,081,265	105.4%
Urban development	50,110	47,200	13,245	57,560	121.9%
Streets and sanitation	440,857	480,700	118,999	448,317	93.3%
Recreation	39,690	70,300	24,382	80,093	113.9%
Interfund	438,870	444,290	111,073	444,290	100.0%
Court fines	301,404	245,000	114,715	385,900	157.5%
Interest earnings	(1,105,426)	200,000	210,799	721,726	360.9%
Rental income	8,300	8,000	2,400	8,340	104.3%
Other	421,465	290,500	37,797	317,772	109.4%
Total Revenues	42,694,239	44,967,901	6,515,200	47,655,580	106.0%

⁽¹⁾ Represents prior year tax payment refunds

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 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
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 Warning
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TOWN OF ADDISON
GENERAL FUND
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City Secretary	187,884	232,150	48,132	192,118	82.8%
City Manager	1,246,441	1,209,782	296,035	1,157,309	95.7%
Finance	1,750,249	1,911,940	500,395	1,881,164	98.4%
General Services	1,271,406	1,508,609	611,838	1,480,654	98.1%
Municipal Court	692,928	741,479	161,090	703,146	94.8%
Human Resources	660,144	758,481	213,175	743,923	98.1%
Information Technology	1,952,454	2,318,608	580,775	1,971,445	85.0%
Combined Services	1,215,036	1,485,125	239,286	1,467,006	98.8% ⁽¹⁾
Council Projects	332,678	342,850	44,631	333,021	97.1% ⁽²⁾
Public Safety:					
Police	10,597,376	11,362,815	3,031,164	11,370,638	100.1%
Emergency Communications	1,607,261	1,764,387	398,800	1,728,464	98.0%
Fire	9,267,049	9,907,123	2,665,547	9,931,989	100.3%
Development Services	1,643,483	2,037,699	566,024	1,927,706	94.6%
Streets	2,047,734	2,487,000	984,977	2,242,374	90.2%
Parks and Recreation:					
Parks	4,632,050	4,991,045	1,638,935	4,829,651	96.8%
Recreation	1,476,485	1,903,972	557,447	1,730,470	90.9%
Other financing uses:					
Transfers to other funds	1,841,875	-	-	-	0.0%
Total Expenditures	42,422,533	44,963,065	12,538,251	43,691,079	97.2%
Net Change in Fund Balance	271,706	4,836	(6,023,051)	3,964,501	
Fund Balance at Beginning of Year	20,243,675	20,515,381		20,515,381	
Fund Balance at End of Year	\$ 20,515,381	\$ 20,520,217		\$ 24,479,882	

⁽¹⁾ TML insurance and worker's compensation contributions for FY2023 and Village on the Parkway Incentive

⁽²⁾ Includes primary NPO grant payment for non-profit grant funding.

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
HOTEL FUND
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 4,353,355	\$ 4,800,000	\$ 1,317,095	\$ 5,350,572	111.5% ⁽¹⁾
Proceeds from special events	1,051,805	1,127,000	324,854	1,037,859	92.1%
Rental income	113,718	30,000	54,744	97,322	324.4%
Interest and miscellaneous	1,972,830	20,100	35,688	41,714	207.5%
Total Revenues	7,491,708	5,977,100	1,732,381	6,527,467	109.2%
Expenditures:					
Addison theatre centre	273,261	313,279	112,483	325,823	104.0%
Conference centre	229,056	220,510	51,406	187,626	85.1%
General hotel operations	151,625	186,197	38,817	169,142	90.8%
Marketing	887,942	1,193,362	279,505	914,320	76.6%
Performing arts	377,500	379,089	-	379,089	100.0% ⁽²⁾
Special events	825,661	1,088,337	304,574	964,456	88.6%
Special events operations	2,431,963	2,757,275	1,545,460	2,529,785	91.7%
Attractions Capital Projects	-	-	-	-	0.0%
Other financing uses:					
Transfer to Economic Development Fund	384,000	768,000	192,000	768,000	100.0%
Total Expenditures	5,561,008	6,906,049	2,524,246	6,238,241	90.3%
Net Change in Fund Balance	1,930,700	(928,949)	(791,864)	289,226	
Fund Balance at Beginning of Year	2,710,600	4,641,300		4,641,300	
Fund Balance at End of Year	\$ 4,641,300	\$ 3,712,351		\$ 4,930,526	

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

⁽²⁾ NPO primary grant payment and matching funds for non-profit grant funding to Water Tower Theatre

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
ECONOMIC DEVELOPMENT FUND
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,179,713	\$ 1,280,691	\$ (1,699)	\$ 1,298,984	101.4%
Business license fee	32,450	50,000	800	33,105	66.2%
Interest income and other	(91,704)	30,000	20,502	80,934	269.8%
Transfers from General/Hotel Fund	384,000	768,000	192,000	768,000	100.0%
Total Revenues	1,504,459	2,128,691	211,603	2,181,024	102.5%
Expenditures:					
Personnel services	516,409	577,836	54,142	496,031	85.8%
Supplies	15,843	18,371	5,680	16,560	90.1%
Maintenance	20,582	30,720	1,021	9,736	31.7%
Contractual services	761,946	1,536,160	335,045	972,127	63.3%
Debt Service	221,611	13,372	3,343	13,372	100.0%
Total Expenditures	1,536,391	2,176,459	399,231	1,507,825	69.3%
Net Change in Fund Balance	(31,932)	(47,768)	(187,628)	673,198	
Fund Balance at Beginning of Year	2,012,219	1,980,287		1,980,287	
Fund Balance at End of Year	\$ 1,980,287	\$ 1,932,519		\$ 2,653,485	

Positive variance compared to historical trends

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AIRPORT FUND
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 198,000	\$ 50,000	\$ 50,000	\$ 50,000	100.0%
Service fees	148,680	157,000	32,525	161,815	103.1%
Fuel flowage fees	1,357,351	1,119,600	276,442	1,195,788	106.8%
Rental income	5,584,356	5,301,700	1,430,265	5,618,212	106.0%
Interest income and other	(76,989)	60,000	88,261	409,053	681.8%
Total Operating Revenues:	7,211,398	6,688,300	1,877,492	7,434,868	111.2%
Operating Expenses:					
Personnel services	2,186,867	2,517,439	662,747	2,493,775	99.1%
Supplies	42,962	56,381	11,855	40,701	72.2%
Maintenance	463,108	671,801	158,033	687,155	102.3%
Contractual services	1,104,836	1,164,992	239,415	1,026,959	88.2%
Capital Replacement/Lease	257,928	232,928	58,232	232,928	100.0%
Debt service	712,246	885,718	125,069	708,067	79.9%
Capital Outlay	50,346	35,000	-	-	0.0%
Total Operating Expenses:	4,818,293	5,564,259	1,255,352	5,189,583	93.3%
Other financing uses:					
Transfer to Debt service fund	-	508,966	127,242	508,966	100.0%
Capital Projects (Cash Funded)	783,207	2,582,000	524,460	1,303,426	50.5%
Total Expenses:	5,601,500	8,655,225	1,907,053	7,001,975	80.9%
Net Change in Working Capital	1,609,898	(1,966,925)	(29,561)	432,892	
Working Capital at Beginning of Year	6,146,329	7,756,227		7,756,227	
Working Capital at End of Year	\$ 7,756,227	\$ 5,789,302		\$ 8,189,119	

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

UTILITY FUND
FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 9,115,862	\$ 8,452,239	\$ 3,334,289	\$ 9,437,297	111.7%
Sewer charges	6,330,760	6,709,962	1,757,431	6,647,135	99.1%
Tap fees	37,780	10,587	64,370	119,263	1126.5%
Penalties	125,985	91,874	28,515	118,932	129.5%
Interest income and other	(198,486)	135,114	57,712	192,719	142.6%
Total Operating Revenues:	15,411,901	15,399,776	5,242,318	16,515,345	107.2%
Operating expenses:					
Personnel services	2,539,000	2,733,900	712,310	2,623,652	96.0%
Supplies	240,249	232,112	52,071	218,101	94.0%
Maintenance	936,177	903,462	443,784	941,592	104.2%
Contractual services					
Water purchases	4,339,663	4,577,486	1,138,165	4,424,647	96.7%
Wastewater treatment	3,631,976	3,831,839	816,256	3,909,952	102.0%
Other services	893,725	1,602,058	391,622	1,262,546	78.8%
Capital Replacement/Lease	231,584	206,584	51,646	206,584	100.0%
Debt service	1,526,320	1,744,029	340,547	1,742,999	99.9%
Capital outlay	-	75,000	7,453	77,858	103.8%
Total Operating Expenses:	14,338,694	15,906,470	3,953,854	15,407,932	96.9%
Capital Projects (Cash Funded)	-	79,000	-	-	0.0%
Total Expenses:	14,338,694	15,985,470	3,953,854	15,407,932	96.4%
Net Change in Working Capital	1,073,207	(585,694)	1,288,464	1,107,413	
Working Capital at Beginning of Year	6,393,749	7,466,956		7,466,956	
Working Capital at End of Year	\$ 7,466,956	\$ 6,881,262		\$ 8,574,369	

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

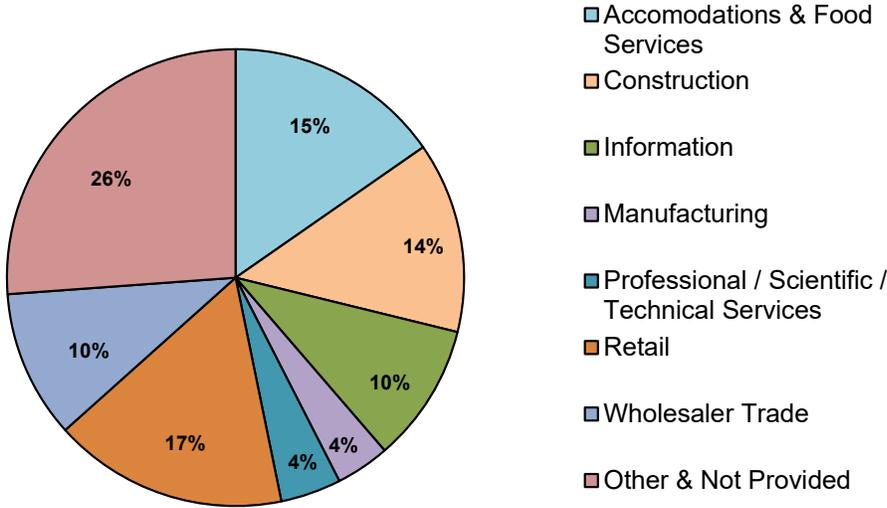
STORMWATER UTILITY FUND
 FY2023 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,558,788	\$ 2,554,023	\$ 600,301	\$ 2,548,749	99.8%
Interest income and other	(303,310)	100,000	67,765	239,567	239.6%
Total Operating Revenues:	2,255,478	2,654,023	668,066	2,788,317	105.1%
Operating expenses					
Personnel services	374,451	417,276	117,153	429,977	103.0%
Supplies	16,903	16,100	14,354	49,548	307.8%
Maintenance	101,042	321,280	214,394	331,020	103.0%
Contractual services	294,146	359,710	152,300	331,425	92.1%
Capital Replacement/Lease	10,000	10,000	2,500	10,000	100.0%
Debt service	493,199	491,390	30,693	490,713	99.9%
Capital outlay	29,457	60,000	-	56,127	93.5%
Total Operating Expenses:	1,319,198	1,675,756	531,393	1,698,810	101.4%
Other financing uses:					
Transfer to Debt service fund	-	400,439	100,110	400,439	100.0%
Capital Projects (Cash Funded)	402,532	2,838,033	423,962	1,500,074	52.9%
Total Expenses:	1,721,730	4,914,228	1,055,464	3,599,323	73.2%
Net Change in Working Capital	533,748	(2,260,205)	(387,398)	(811,007)	
Working Capital at Beginning of Year	8,921,610	9,455,358		9,455,358	
Working Capital at End of Year	\$ 9,455,358	\$ 7,195,153		\$ 8,644,351	

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending September 30, 2023

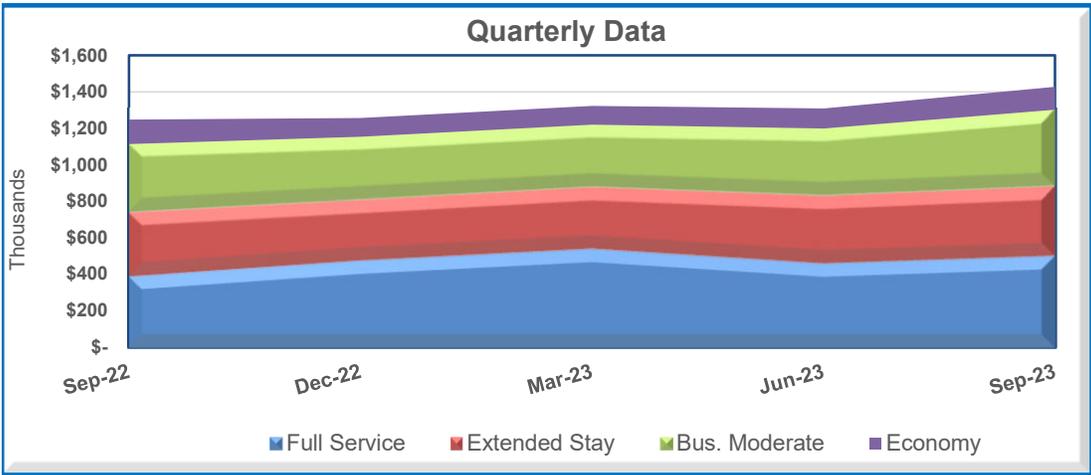
	FY2022 Monthly Collections	% Change from Prior Year	FY2023 Monthly Collections
October	\$ 1,273,977	3.3%	\$ 1,316,545
November	1,362,516	-11.7%	1,202,884
December	1,430,169	-19.9%	1,145,606
January	1,569,646	-5.0%	1,491,449
February	1,467,367	-6.6%	1,370,185
March	1,202,011	5.2%	1,264,607
April	1,370,124	10.1%	1,507,915
May	1,038,643	11.8%	1,161,332
June	1,220,982	26.7%	1,546,842
July	1,462,725	-1.2%	1,445,780
August	1,294,958	29.8%	1,681,154
September	1,304,166	17.1%	1,527,569
	\$ 15,997,283		16,661,868
 Budget:	 14,710,875	 109.6%	 15,196,417

Breakdown of Sales Tax by Economic Category



Executive Dashboard - 4th Quarter, 2023 Fiscal Year
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended September 30, 2023
With Comparative Information from Prior Fiscal Year

	Rooms		July - Sept 2023		23 to 22
	Number	%	Amount	%	% Diff.
Full Service					
Marriott Quorum	547	15%	234,042	18%	13%
Renaissance	528	14%	266,235	20%	49%
	1,075	29%	500,277	38%	29%
Extended Stay					
Budget Suites	344	9%	13,011	1%	4%
Mainstay Suites	70	2%	6,382	0%	-40%
Marriott Residence Inn	150	4%	85,410	6%	9%
Hyatt House	132	4%	51,058	4%	15%
Homewood Suites	120	3%	41,556	3%	-8%
Home2Suites	132	4%	82,291	6%	-6%
Springhill Suites	159	4%	58,630	4%	9%
	1,107	30%	338,338	26%	2%
Business Moderate					
Marriott Courtyard Quorum	176	5%	85,620	7%	10%
LaQuinta Inn	152	4%	33,162	3%	-36%
Marriott Courtyard Midway	145	4%	63,713	5%	34%
Radisson - Addison	101	3%	28,381	2%	-11%
Hilton Garden Inn	96	3%	46,790	4%	-2%
Holiday Inn Express	97	3%	47,025	4%	7%
Holiday Inn Beltway	102	3%	29,424	2%	38%
Best Western Plus	84	2%	24,838	2%	-5%
	953	26%	358,954	27%	3%
Economy					
Motel 6	127	3%	35,595	3%	-5%
The Addison Inn	158	4%	20,991	2%	100%
Red Roof Inn	105	3%	31,043	2%	-4%
Quality Suites North/Galleria	78	2%	27,792	2%	12%
⁽¹⁾ America's Best Value Inn	60	2%	4,105	0%	-52%
	528	14%	119,526	9%	16%
TOTAL	3,663	100%	1,317,095	100%	13%



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