



Department of Finance

Quarterly Review

For the Period Ended September 30, 2018

Town of Addison

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To: Wes Pierson, City Manager

From: Olivia Riley, Chief Financial Officer

Re: Fourth Quarter Financial Review

Date: 11/9/2018

This is the fourth quarter report for the 2017-2018 fiscal year. Revenues and expenditures reflect activity from October 1, 2017 through September 30, 2018 or one hundred 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 \$39.9 million, which is 109 percent of the overall budget amount. Total revenue is approximately \$133 thousand more than received in the fourth quarter of fiscal year 2017. Property tax revenues are at 101% of budget due to collection of delinquent taxes.
 1. Alcoholic beverage taxes are 69% of budget through the fourth quarter. This amount reflects three quarters of collections due to the timing of payments being received from the state.
 2. Electric franchise fees were \$121 thousand less than projected in the fiscal year 2018 budget. These franchise fees are based on gross revenues of the electric provider and were less than expected for fiscal year 2018.
 3. Telecommunications access fees are \$168 thousand less than projected in the fiscal year 2018 budget. 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 are decreasing.
 4. Court fines are declining as fewer tickets are issued; court fines are \$161 thousand less than budgeted in fiscal year 2018.
 5. Rental income is at 5% 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 \$35.6 million, which is 95 percent of budget. All departments finished fiscal year 2018 at or below their respective budgets.

HOTEL FUND

- Total fund revenues through the fourth quarter totaled approximately \$7.9 million, a decrease of \$1.4 million or 15 percent from fiscal year 2017 and \$1.1 million or 12 percent below the fiscal year 2018 budget.

6. Hotel occupancy tax collections are \$251 thousand, or 4 percent less than the fiscal year 2018 budget.
 7. Proceeds from Special Events are \$759 thousand or 32% less than the fiscal year 2018 budget due to the extraordinary weather event during Oktoberfest.
 8. Conference Centre rental revenue is \$52 thousand or 8 percent less than the fiscal year 2018 budget.
- Hotel Fund expenditures of \$8.0 million are 88 percent of budget. All departments finished fiscal year 2018 below their respective budgets.

AIRPORT FUND

- Operating revenue through the fourth quarter totaled approximately \$6.3 million, compared to \$5.5 million in the prior year. Included in other revenues is \$597 thousand in insurance proceeds.
- Year-to-date operating expenses amounted to \$4.7 million, with an operating income of \$1.7 million.

UTILITY FUND

- Operating revenue through the fourth quarter totaled approximately \$12.1 million, compared to \$11.2 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 fourth quarter totaled approximately \$12.3 million, 100% of the fiscal year 2018 budget.
9. Wastewater treatment charges are \$484 thousand more than the fiscal year 2018 budget, the result of a combination of timing of payments and increases in rates from our wastewater treatment providers.

STORMWATER FUND

- Operating revenue through the fourth quarter totaled \$2.1 million, or 102% of projected revenues for fiscal year 2018.
- Operating expenses through the fourth quarter totaled approximately \$980 thousand or 76% of the fiscal year 2018 budget.

Executive Dashboard - 4th 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 9/30/18	% Annual Budget	
Ad Valorem Taxes - General Fund	\$ 15,724,469	\$ 15,874,843	100.96%	
Non-Property Taxes - General Fund	14,660,000	17,317,979	118.13%	
Hotel Tax	5,760,000	5,508,861	95.64%	(6)
Franchise Fees - General Fund	2,850,300	2,551,929	89.53%	(2)(3)
Service/Permitting/License Fees - General Fund	2,439,020	3,339,928	136.94%	
Rental Income - All Funds	5,328,000	5,185,773	97.33%	
Fines and Penalties - All Funds	575,000	428,406	74.51%	(4)
Special Event Revenue - Hotel Fund	2,354,000	1,595,320	67.77%	(7)
Fuel Flowage Fees - Airport Fund	907,040	975,818	107.58%	
Water and Sewer Charges - Utility Fund	11,167,226	11,115,443	99.54%	

Key Expenditures	FY2018 Budget	Actual through 9/30/18	% Annual Budget
General Fund	\$ 37,661,437	\$ 35,620,706	94.58%
Hotel Fund	9,114,513	7,990,250	87.67%
Economic Development	1,773,570	1,571,015	88.58%
Airport Operations	5,481,156	4,677,815	85.34%
Utility Operations	12,340,667	12,327,529	99.89%

Executive Dashboard - 4th Quarter, 2018 Fiscal Year

Financial & Staffing Indicators

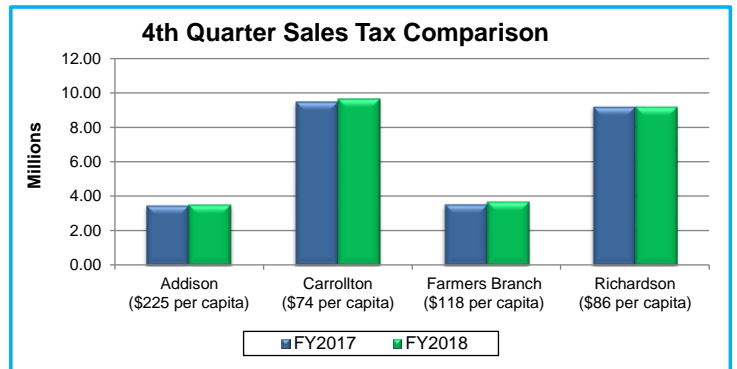
Personnel Information:

New Hires - Benefitted Positions				
	7/2018-9/2018			FY2018
Department	Part-Time Positions	Full-time positions	Total, 4th Qtr	YTD
City Secretary	0	0	0	1
Conference Centre	0	1	1	2
Development Services	0	2	2	2
Economic Development	0	0	0	1
Finance	0	1	1	6
Fire	0	1	1	3
Human Resources	0	1	1	1
Infrastructure	0	1	1	4
Police	0	3	3	12
Recreation	1	0	1	2
Special Events	0	0	0	1
Grand Total	1	10	11	35

Separations - Benefitted Positions				
	7/2018-9/2018			FY2018
Department	Part-Time Positions	Full-time positions	Total, 4th Qtr	YTD
City Secretary	0	0	0	1
Conference Centre	0	0	0	1
Development Services	0	0	0	1
Economic Development	0	0	0	1
Finance	0	1	1	5
Fire	0	1	1	3
General Services	0	0	0	2
Human Resources	0	0	0	1
Infrastructure	0	1	1	3
Parks	0	1	1	3
Police	0	0	0	12
Recreation	2	0	2	3
Streets	0	0	0	1
Grand Total	2	4	6	37

Economic Development Incentives:

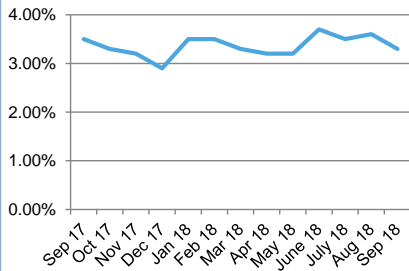
Executed Agreements	Amount Paid FY18	Total Incentives Committed
4	\$408,785	\$455,334



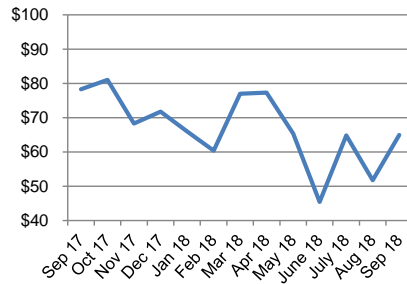
Executive Dashboard - 4th Quarter, 2018 Fiscal Year

Economic Indicators

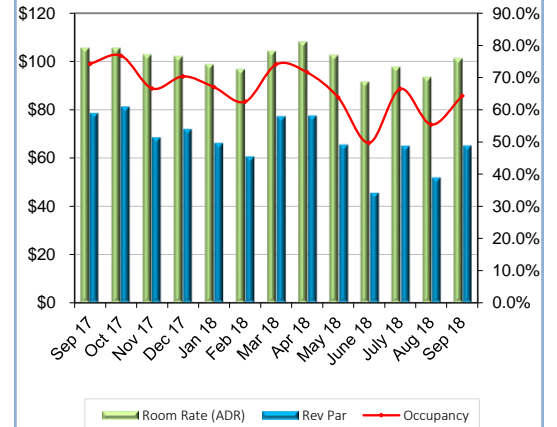
**DFW Unemployment Rate
Last 12 months**



**Hotel Revenue Per Available
Room**



Addison Hotel Statistics



Occupancy Indicators:

Office Occupancy =
84.9%

Retail Occupancy =
93.1%

Hotel Indicators

Hotel Occupancy =
62.1%

RevPar =
\$60.53

1.2%

0.8%

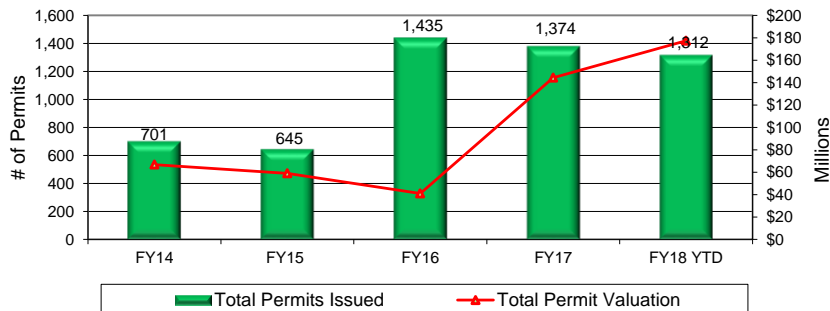
8.5%

10.7%

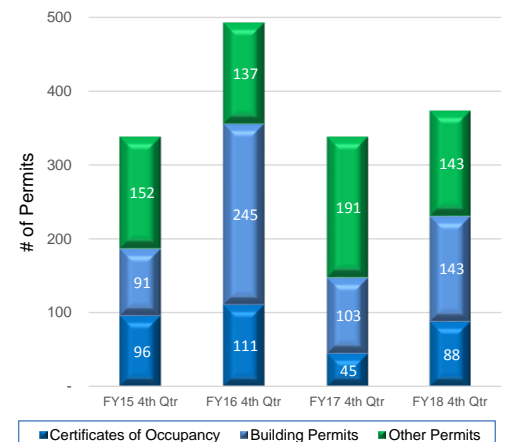
Source: CoStar (compares to prior year)

Source: STR Report (compares to prior year)

Total Permits Issued and Valuation

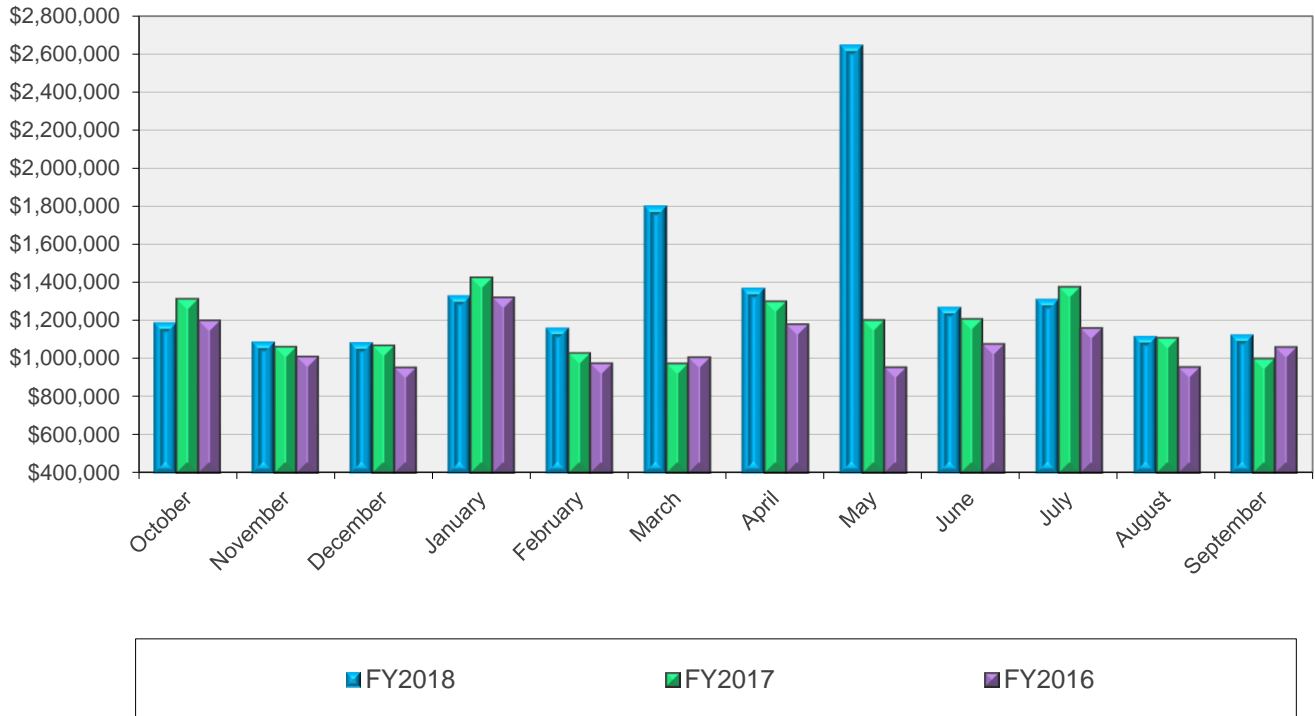


Quarterly Permit Activity, Year over Year



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 4TH QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 14,702,022	\$ 15,753,469	\$ (31,405)	\$ 15,904,272	101.0%
Delinquent taxes	(4,428)	(58,000)	7,201	(73,767)	127.2%
Penalty & interest	44,923	29,000	8,399	44,338	152.9%
Non-property taxes:					
Sales tax	14,032,616	13,400,000	3,543,107	16,449,992	122.8%
Alcoholic beverage tax	1,229,708	1,260,000	290,872	867,987	68.9% (1)
Franchise / right-of-way use fees:					
Electric franchise	1,536,852	1,675,000	364,980	1,553,902	92.8% (2)
Gas franchise	203,779	217,400	-	229,319	105.5%
Telecommunication access fees	545,932	636,500	113,995	468,770	73.6% (3)
Cable franchise	314,966	316,400	101,528	288,094	91.1%
Street rental fees	-	5,000	-	11,844	236.9%
Licenses and permits:					
Business licenses and permits	200,681	137,300	28,779	117,157	85.3%
Building and construction permits	1,024,692	627,000	535,337	1,282,674	204.6%
Service fees:					
General government	152	500	20	31	6.2%
Public safety	975,871	785,200	242,660	942,438	120.0%
Urban development	2,950	3,000	260	890	29.7%
Streets and sanitation	391,126	282,200	107,596	395,627	140.2%
Recreation	83,337	73,300	19,324	70,591	96.3%
Interfund	348,910	530,520	132,630	530,520	100.0%
Court fines	426,144	500,000	81,085	339,064	67.8% (4)
Interest earnings	168,959	70,000	115,420	342,278	489.0%
Rental income	77,330	175,000	1,650	8,120	4.6% (5)
Other	3,517,600	78,000	128,240	165,144	211.7%
Total Revenues	39,824,122	36,496,789	5,791,678	39,939,285	109.4%

Positive variance compared to historical trends

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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 4TH QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City secretary	130,630	180,071	49,397	180,168	100.1%
City manager	1,039,259	1,122,398	317,507	1,094,884	97.5%
Finance	1,682,924	1,825,041	473,077	1,826,187	100.1%
General services	788,335	720,103	191,765	632,715	87.9%
Municipal court	631,181	652,784	169,053	614,027	94.1%
Human resources	625,666	677,938	174,922	628,827	92.8%
Information technology	1,796,615	2,028,630	537,799	1,932,531	95.3%
Combined services	866,597	1,434,281	231,701	1,219,643	85.0%
Council projects	292,823	346,924	32,572	312,580	90.1%
Public safety:					
Police	8,410,582	8,995,043	2,422,134	8,642,853	96.1%
Emergency communications	1,340,668	1,459,046	2,738	1,375,258	94.3%
Fire	7,176,401	7,709,074	2,169,181	7,676,863	99.6%
Development services	1,158,970	1,508,705	432,223	1,369,533	90.8%
Streets	1,942,585	2,109,357	891,443	1,880,062	89.1%
Parks and Recreation:					
Parks	3,307,065	3,841,921	1,087,819	3,365,354	87.6%
Recreation	1,713,906	1,848,121	530,404	1,667,221	90.2%
Other financing uses:					
Transfers to other funds	3,442,676	1,202,000	300,500	1,202,000	100.0%
Total Expenditures	36,346,883	37,661,437	10,014,235	35,620,706	94.6%
Net Change in Fund Balance	3,477,239	(1,164,648)	(4,222,557)	4,318,579	
Fund Balance at Beginning of Year	12,890,799	14,000,978		16,368,038	43.5%
Fund Balance at End of Year	\$ 16,368,038	\$ 12,836,330		\$ 20,686,617	58.1%

Positive variance compared to historical trends

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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 4TH QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 5,954,704	\$ 5,760,000	\$ 1,736,102	\$ 5,508,861	95.6% (6)
Proceeds from special events	2,617,265	2,354,000	578,621	1,595,320	67.8% (7)
Conference centre rental	630,394	678,000	137,475	626,078	92.3% (8)
Theatre centre rental	70,747	120,000	26,061	77,992	65.0%
Interest and miscellaneous	34,300	17,000	25,251	61,592	362.3%
Total Revenues	9,307,410	8,929,000	2,503,510	7,869,843	88.1%
Expenditures:					
Conference centre	1,211,294	1,217,361	346,893	1,008,234	82.8%
Marketing	964,987	1,068,418	362,005	922,264	86.3%
Special events operations	-	974,087	255,628	920,974	94.5%
Special events	4,491,070	3,439,378	1,517,488	2,872,625	83.5%
Addison theatre centre	376,617	408,822	142,093	351,019	85.9%
Performing arts	445,000	447,000	-	445,000	99.6%
General hotel operations	106,168	238,647	39,796	149,334	62.6%
Other financing uses:					
Transfer to debt serv & ED funds	1,259,500	1,320,800	330,200	1,320,800	100.0%
Total Expenditures	8,854,636	9,114,513	2,994,103	7,990,250	87.7%
Net Change in Fund Balance	452,774	(185,513)	(490,593)	(120,407)	
Fund Balance at Beginning of Year	3,386,414	3,558,972		3,839,188	42.1%
Fund Balance at End of Year	\$ 3,839,188	\$ 3,373,459		\$ 3,718,781	46.5%

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

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 4TH QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 994,498	\$ 1,015,359	\$ (1,021)	\$ 1,024,998	100.9%
Business license fee	60,181	67,000	1,400	53,200	79.4%
Interest income and other	12,318	14,100	8,652	28,287	200.6%
Transfers from General/Hotel Fund	973,000	610,000	152,500	610,000	100.0%
Total Revenues	2,039,997	1,706,459	161,531	1,716,485	100.6%
Expenditures:					
Personnel services	409,191	451,958	122,392	411,096	91.0%
Supplies	27,319	22,749	6,211	15,595	68.6%
Maintenance	18,187	22,213	5,608	16,980	76.4%
Contractual services	1,270,046	1,158,962	323,220	1,009,656	87.1%
Capital replacement/lease	23,006	17,688	4,422	17,688	100.0%
Other financing uses:					
Transfers to other funds	-	100,000	25,000	100,000	100.0%
Total Expenditures	1,747,749	1,773,570	486,853	1,571,015	88.6%
Net Change in Fund Balance	292,248	(67,111)	(325,322)	145,470	
Fund Balance at Beginning of Year	1,003,514	989,411		1,295,762	73.1%
Fund Balance at End of Year	\$ 1,295,762	\$ 922,300		\$ 1,441,232	91.7%

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

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 4TH QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	100.0%
Customs fees	131,689	152,960	25,107	127,023	83.0%
Fuel flowage fees	924,328	907,040	243,966	975,818	107.6%
Rental income	4,369,905	4,355,000	1,112,182	4,473,583	102.7%
Interest income and other	112,921	24,500	628,141	721,475	2944.8%
Total Operating Revenues:	5,588,843	5,489,500	2,059,396	6,347,899	115.6%
Operating Expenses:					
Town - Personnel services	353,000	423,447	74,618	356,178	84.1%
Town - Supplies	41,859	40,000	2,818	10,502	26.3%
Town - Maintenance	152,701	48,000	11,201	36,482	76.0%
Town - Contractual services	221,565	263,154	39,513	189,743	72.1%
Town - Capital Replacement/Lease	27,878	26,823	6,706	26,823	100.0%
Town - Debt service	580,330	592,972	59,233	591,816	99.8%
Town - Capital Outlay	201,465	287,000	139,510	279,034	97.2%
Operator - Operations and maintenance	2,802,952	3,405,903	678,612	2,793,948	82.0%
Operator - Service contract	429,675	393,857	90,028	393,289	99.9%
Total Operating Expenses:	4,811,425	5,481,156	1,102,239	4,677,815	85.3%
Net Change in Fund Balance	777,418	8,344	957,157	1,670,084	
Fund Balance at Beginning of Year	2,407,024	3,200,576		3,184,442	58.1%
Fund Balance at End of Year	\$ 3,184,442	\$ 3,208,920		\$ 4,854,526	103.8%

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

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 4TH QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 6,261,005	\$ 6,286,823	\$ 2,474,381	\$ 6,460,681	102.8%
Sewer charges	4,595,090	4,880,403	1,389,688	4,654,762	95.4%
Tap fees	53,375	7,000	3,025	16,325	233.2%
Penalties	73,283	75,000	17,707	89,342	119.1%
Interest income and other	190,397	94,600	52,891	899,076	950.4%
Total Operating Revenues:	11,173,150	11,343,826	3,937,692	12,120,186	106.8%
Operating expenses:					
Personnel services	1,526,969	1,681,614	441,916	1,558,285	92.7%
Supplies	126,574	136,304	45,586	145,121	106.5%
Maintenance	371,325	489,061	127,072	326,071	66.7%
Contractual services					
Water purchases	3,444,692	3,926,500	998,853	3,871,343	98.6%
Wastewater treatment	2,625,588	2,842,330	892,113	3,326,795	117.0% (9)
Other services	1,076,254	1,358,292	228,060	1,213,475	89.3%
Capital Replacement/Lease	56,759	54,394	13,598	54,394	100.0%
Debt service	984,327	1,077,172	233,656	1,076,694	100.0%
Capital outlay	75,175	275,000	127,959	255,351	92.9%
Other financing uses:					
Transfers to other funds	800,000	500,000	125,000	500,000	100.0%
Total Operating Expenses:	11,087,663	12,340,667	3,233,813	12,327,529	99.9%
Net Change in Fund Balance	85,487	(996,841)	703,879	(207,343)	
Fund Balance at Beginning of Year	8,165,448	7,811,879		8,250,935	66.9%
Fund Balance at End of Year	\$ 8,250,935	\$ 6,815,038		\$ 8,043,592	65.2%

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

FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET

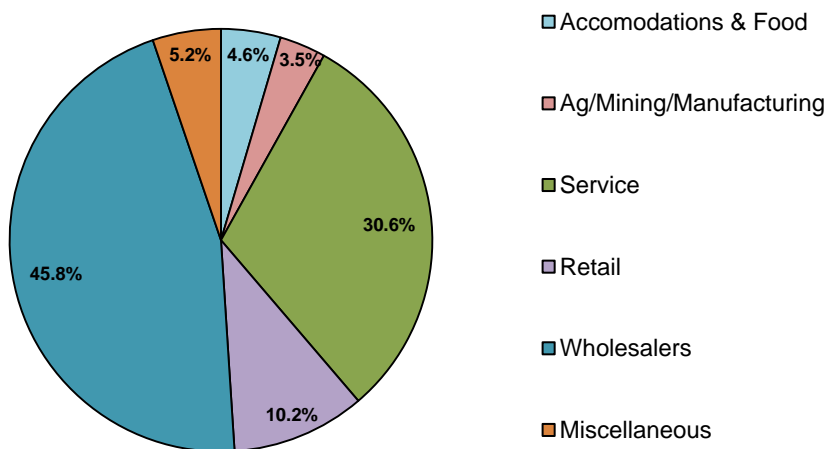
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 4TH QTR	FY 2017-18 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,034,101	\$ 1,950,000	\$ 537,151	\$ 1,986,301	101.9%
Interest income and other	93,784	67,700	25,881	73,058	107.9%
Total Operating Revenues:	2,127,885	2,017,700	563,032	2,059,359	102.1%
Operating expenses					
Personnel services	115,162	158,023	46,035	157,847	99.9%
Supplies	4,449	23,200	504	8,082	34.8%
Maintenance	123,754	222,200	62,943	84,131	37.9%
Contractual services	118,755	341,027	57,106	186,306	54.6%
Debt service	514,077	541,561	130,458	543,716	100.4%
Total Operating Expenses:	876,197	1,286,011	297,046	980,082	76.2%
Net Change in Fund Balance	1,251,688	731,689	265,986	1,079,277	
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		\$ 6,087,518	621.1%

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

	FY2018 Monthly Collections	% Change from Prior Year	FY2017 Monthly Collections
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	1,308,045	-4.6%	1,371,537
August	1,113,326	0.7%	1,105,558
September	1,121,736	12.3%	998,537
	\$ 16,449,992		\$ 14,032,616
Budget:	13,400,000	122.8%	13,400,000

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 September 30, 2018
With Comparative Information from Prior Fiscal Year

	Rooms		July - Sept 2018				18 to 17	YTD FY 2018		18 to 17
	Number	%	Amount	%		% Diff.		Amount	%	% Diff.
Full Service										
Marriott Quorum	547	13%	\$ 209,008	16%		-33%	\$	973,898	18%	-6%
Renaissance	528	13%	143,660	11%		-45%		784,997	14%	-13%
Crowne Plaza	428	11%	132,486	10%		-32%		562,374	10%	-9%
	1,503	37%	485,154	38%		-37%		2,321,269	42%	-9%
Extended Stay										
Budget Suites	344	8%	6,245	0%		-32%		14,467	0%	-16%
Hawthorn Suites	70	2%	14,990	1%		-50%		71,001	1%	-24%
Marriott Residence Inn	150	4%	60,712	5%		-23%		225,063	4%	-9%
Hyatt House	132	3%	51,747	4%		-32%		207,235	4%	-16%
Homewood Suites	120	3%	52,178	4%		-29%		187,335	3%	-18%
Home2Suites	132	3%	68,307	5%		0%		280,382	5%	73%
Springhill Suites	159	4%	57,991	5%		-31%		264,760	5%	-5%
	1,107	27%	312,171	25%		-29%		1,250,242	23%	-2%
Business Moderate										
Marriott Courtyard Quorum	176	4%	54,525	4%		-54%		232,322	4%	-38%
LaQuinta Inn	152	4%	52,214	4%		-19%		214,039	4%	5%
Marriott Courtyard Midway	145	4%	83,593	7%		9%		365,114	7%	48%
Radisson - Addison	101	2%	36,056	3%		-36%		155,576	3%	-8%
Hilton Garden Inn	96	2%	49,156	4%		-30%		207,736	4%	-3%
Holiday Inn Express	97	2%	30,806	2%		-31%		69,828	1%	-50%
Best Western Plus	84	2%	27,969	2%		-36%		119,502	2%	-5%
	851	21%	334,319	26%		-29%		1,364,117	25%	-7%
Economy										
Motel 6	124	3%	25,473	2%		-34%		92,450	2%	-15%
Hampton Inn	158	4%	56,868	4%		-31%		247,268	4%	-5%
Red Roof Inn	104	3%	26,920	2%		-37%		110,320	2%	-8%
Quality Suites North/Galleria	78	2%	19,126	2%		-28%		80,135	1%	-3%
Super 8	71	2%	-	0%		-100%		13,837	0%	-65%
America's Best Value Inn	60	1%	7,847	1%		-23%		29,222	1%	-1%
	595	15%	136,235	11%		-36%		573,232	10%	-10%
TOTAL	4,056	100%	\$ 1,267,878	100%		-33%	\$	5,508,861	100%	-7%

