

# Quarterly Financial Report Fiscal Year 2020 Third Quarter

September 8, 2020



**ADDISON**

# Executive Dashboard – Key Revenue Sources

## 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	FY2020 Budget	Actual through 6/30/20	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 18,752,174	\$ 18,560,829	98.98%
Non-Property Taxes - General Fund	14,840,000	11,605,864	78.21%
Hotel Tax	5,540,000	2,683,789	48.44% <sup>(1)</sup>
Franchise Fees - General Fund	2,332,100	1,798,398	77.11%
Service/Permitting/License Fees - General Fund	2,706,790	2,398,947	88.63%
Rental Income - All Funds	5,223,600	3,632,512	69.54%
Fines and Penalties - All Funds	427,000	229,012	53.63% <sup>(2)</sup>
Special Event Revenue - Hotel Fund	1,297,500	115,120	8.87% <sup>(3)</sup>
Fuel Flowage Fees - Airport Fund	916,000	631,302	68.92%
Water and Sewer Charges - Utility Fund	12,927,738	7,829,408	60.56%

<sup>(1)</sup> Hotel tax revenue reflects less hotel occupancy due to COVID-19

<sup>(2)</sup> Municipal court fines due to fewer citations issued

<sup>(3)</sup> Special event revenue reflects cancellation of special events due to COVID-19

# Executive Dashboard – Key Expenditures



## 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 Expenditures	FY2020 Budget	Actual through 6/30/20	% Annual Budget
General Fund	\$ 43,119,096	\$ 29,335,395	68.03%
Hotel Fund	7,971,396	3,264,006	40.95%
Economic Development	1,870,331	999,048	53.42%
Airport Operations	5,635,675	3,886,070	68.95%
Utility Operations	13,112,660	8,832,345	67.36%

# Personnel Information



## Staffing Indicators

### Personnel Information:

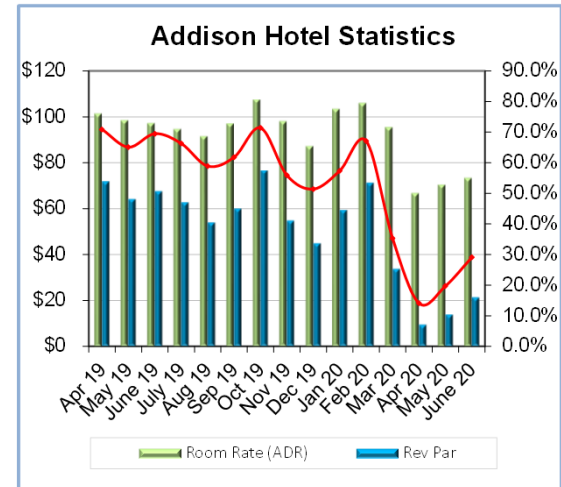
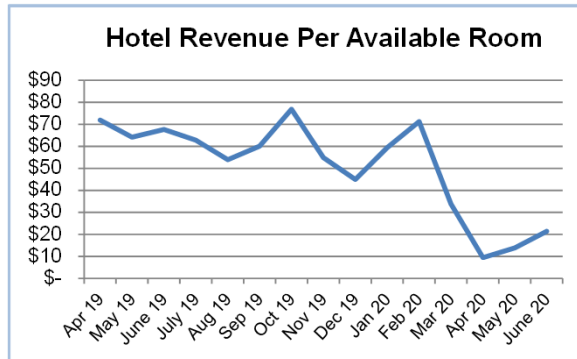
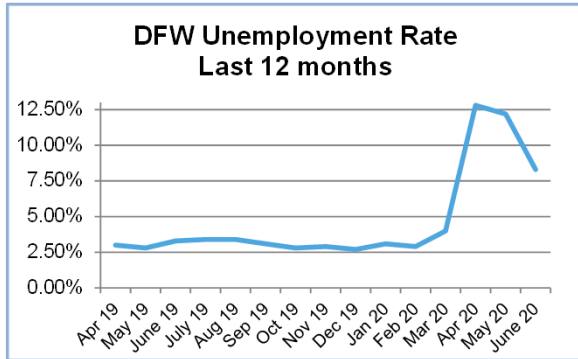
Separations - Benefitted Positions				
Department	4/2020-6/2020			FY2020
	Part-Time Positions	Full-time positions	Total 3rd Qtr	YTD
City Manager	0	0	0	0
Conference Centre	0	0	0	1
Development Services	0	0	0	0
Finance	0	0	0	2
Fire	0	2	2	3
General Services	0	1	1	1
Human Resources	0	0	0	0
Public Works	0	4	4	6
Municipal Court	0	0	0	0
Parks	0	0	0	1
Police	0	1	1	4
Recreation	0	0	0	2
Special Events	0	0	0	1
Streets	0	0	0	0
<b>Grand Total</b>	<b>0</b>	<b>8</b>	<b>8</b>	<b>21</b>

New Hires - Benefitted Positions				
Department	4/2020-6/2020			FY2020
	Part-Time Positions	Full-time positions	Total 3rd Qtr	YTD
City Manager	0	0	0	0
Conference Centre	0	0	0	3
Development Services	0	0	0	1
Finance	0	0	0	2
Fire	0	2	2	6
General Services	0	0	0	0
Human Resources	0	0	0	0
Public Works	0	1	1	4
Municipal Court	0	0	0	0
Parks	0	0	0	2
Police	0	1	1	4
Recreation	0	0	0	2
Special Events	0	0	0	1
Streets	0	0	0	2
<b>Grand Total</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>27</b>

Public Safety Sworn Positions	Budgeted FY 2020	Filled Positions	Percent Filled
Police	74	71	96%
Fire <sup>(1)</sup>	58	58	100%

<sup>(1)</sup> FY2020 budget includes 58 budgeted positions plus overfill of 1 Firefighter (F3) position

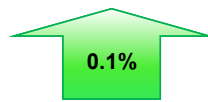
# Economic Indicators



#### Occupancy Indicators:

Office Occupancy = 79.7%

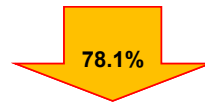
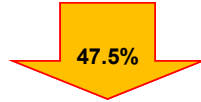
Retail Occupancy = 92.2%



#### Hotel Indicators

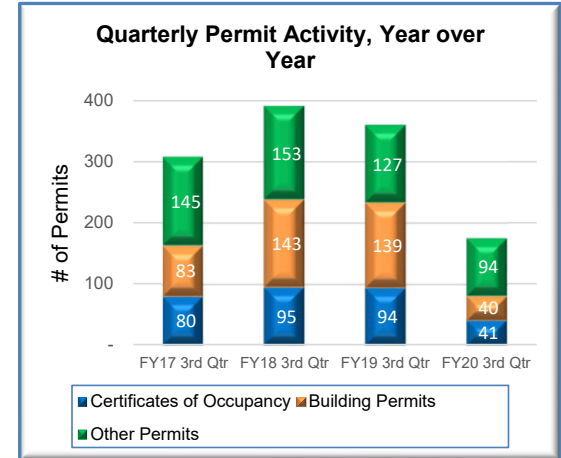
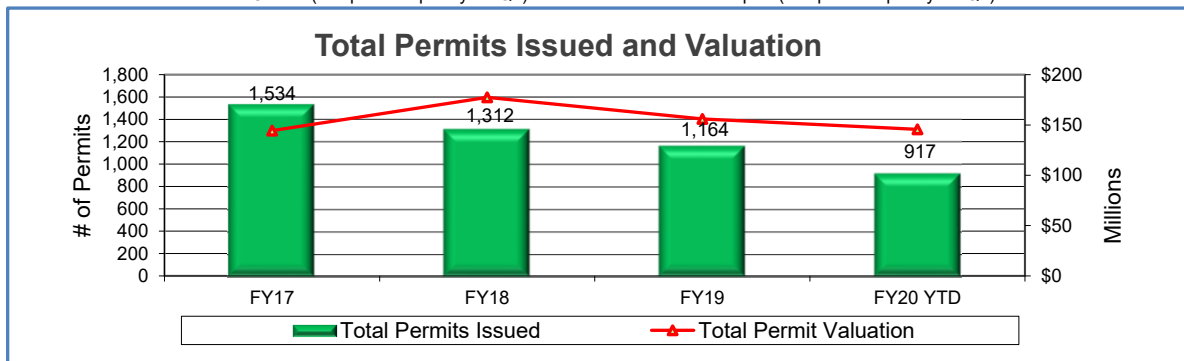
Hotel Occupancy = 21.0%

RevPar = \$14.90



Source: CoStar (compares to prior year Q1)

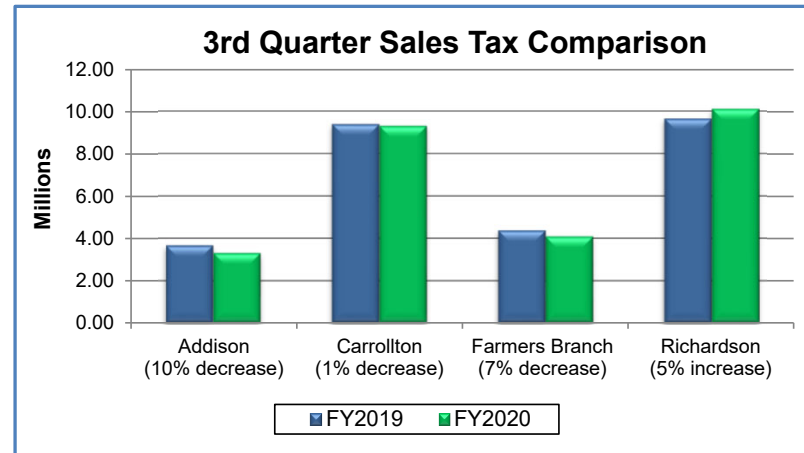
Source: STR Report (compares to prior year Q1)



# Economic Indicators

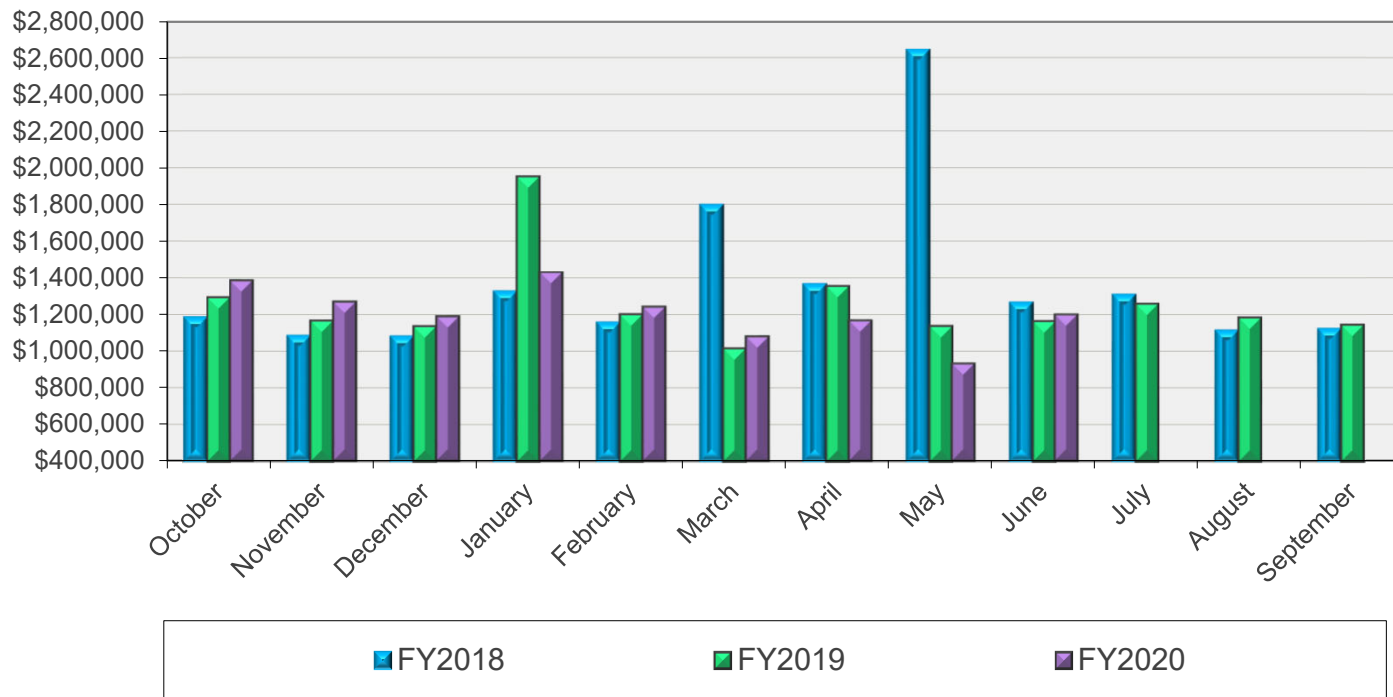
## Economic Development Incentives:

Executed Agreements	Amount Paid FY20	Total Incentives Committed
5	\$384,869	\$480,334



# Sales Tax Collections

## Monthly Sales Tax Collections

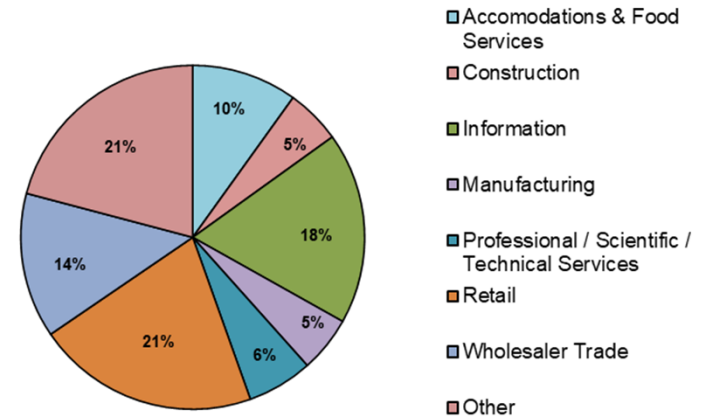


# Sales Tax Collections

**TOWN OF ADDISON**  
**Schedule of Sales Tax Collections**  
*For the quarter ending June 30, 2020*

	FY2020 Monthly Collections	% Change from Prior Year	FY2019 Monthly Collections
October	\$ 1,384,839	7.0%	\$ 1,294,332
November	1,269,353	8.7%	1,168,041
December	1,188,777	4.5%	1,137,218
January	1,430,683	-26.7%	1,951,678
February	1,241,465	3.3%	1,202,189
March	1,080,029	6.3%	1,016,343
April	1,166,877	-13.9%	1,355,558
May	931,272	-18.2%	1,138,099
June	1,199,683	3.0%	1,164,646
July			1,259,503
August			1,184,583
September			1,144,891
	<b>\$ 10,892,979</b>		<b>\$ 15,017,082</b>
Budget:	13,700,000	79.5%	13,700,000

**Breakdown of Sales Tax by Economic Category**



\*Most recent data available is through Q2



# General Fund Revenue

CATEGORY	FY 2018-19 ACTUAL PRIOR YEAR	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 3RD QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Ad Valorem taxes:					
Current taxes	\$ 17,296,733	\$ 18,781,674	\$ (104,248)	\$ 18,894,435	100.6%
Delinquent taxes	(96,002)	(70,000)	(41,288)	(361,406)	516.3% <sup>(1)</sup>
Penalty & interest	40,238	40,500	11,539	27,800	68.6%
Non-property taxes:					
Sales tax	15,017,082	13,700,000	3,178,178	10,892,979	79.5%
Alcoholic beverage tax	1,151,057	1,140,000	121,539	712,885	62.5%
Franchise / right-of-way use fees:					
Electric franchise	1,534,930	1,560,000	347,856	1,174,183	75.3%
Gas franchise	253,426	216,600	-	204,919	94.6%
Telecommunication access fees	400,099	400,000	66,446	254,512	63.6%
Cable franchise	270,799	150,000	32,361	164,784	109.9%
Street rental fees	-	5,500	-	-	0.0%
Licenses and permits:					
Business licenses and permits	222,420	165,700	19,205	83,582	50.4%
Building and construction permits	1,144,521	574,500	109,036	940,204	163.7%
Service fees:					
General government	-	-	15,575	20	0.0%
Public safety	907,174	942,300	209,591	652,903	69.3%
Urban development	2,180	60,300	8,459	10,045	16.7%
Streets and sanitation	403,677	377,200	110,753	293,668	77.9%
Recreation	64,452	70,300	3,028	31,156	44.3%
Interfund	349,380	516,490	129,123	387,368	75.0%
Court fines	376,362	352,000	38,581	192,564	54.7% <sup>(2)</sup>
Interest earnings	643,083	100,000	48,581	376,735	376.7%
Rental income	7,380	7,600	3,300	5,652	74.4%
Other	262,961	3,000	130,083	223,619	7454.0% <sup>(3)</sup>
<b>Total Revenues</b>	<b>40,251,952</b>	<b>39,093,664</b>	<b>4,437,698</b>	<b>35,162,608</b>	<b>89.9%</b>

<sup>(1)</sup> Delinquent property tax refunds

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

<sup>(3)</sup> Includes sale of City property not budgeted for in FY2020

# General Fund Expenditures

CATEGORY	FY 2018-19 ACTUAL PRIOR YEAR	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 3RD QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Expenditures:</b>					
General Government:					
City Secretary	175,970	207,783	41,287	123,046	59.2%
City Manager	1,186,118	1,246,999	285,251	882,871	70.8%
Finance	2,044,165	1,849,829	414,990	1,175,791	63.6%
General Services	716,848	766,195	157,771	472,494	61.7%
Municipal Court	650,660	739,563	134,954	470,564	63.6%
Human Resources	643,118	713,207	141,459	463,584	65.0%
Information Technology	2,006,930	2,220,737	471,054	1,390,408	62.6%
Combined Services	1,163,133	1,388,593	554,213	1,012,547	72.9%
Council Projects	330,555	351,811	191,721	400,084	113.7% <sup>(1)</sup>
Public Safety:					
Police	9,354,818	9,988,388	2,068,195	6,625,327	66.3%
Emergency Communications	1,365,490	1,432,188	900,988	1,355,930	94.7%
Fire	7,868,725	8,362,015	1,957,354	6,010,797	71.9%
Development Services	1,350,598	1,626,900	324,510	1,008,567	62.0%
Streets	1,777,128	2,220,634	347,667	1,132,729	51.0%
Parks and Recreation:					
Parks	3,911,318	4,044,545	870,526	2,556,041	63.2%
Recreation	1,609,586	1,899,309	358,700	1,137,351	59.9%
Other financing uses:					
Transfers to other funds	4,471,504	4,060,400	1,087,063	3,117,263	76.8%
<b>Total Expenditures</b>	<b>40,626,664</b>	<b>43,119,096</b>	<b>10,307,705</b>	<b>29,335,395</b>	<b>68.0%</b>
Net Change in Fund Balance	(374,712)	(4,025,432)	(5,870,007)	5,827,213	
<b>Fund Balance at Beginning of Year</b>	<b>20,962,956</b>	<b>20,588,244</b>		<b>20,588,244</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 20,588,244</b>	<b>\$ 16,562,812</b>		<b>\$ 26,415,457</b>	

<sup>(1)</sup> Additional payment of \$85,000 to MetroCrest Services to be included in End-of-Year Budget Amendment

# Hotel Fund

CATEGORY	FY 2018-19 ACTUAL PRIOR YEAR	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 3RD QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Hotel/Motel occupancy taxes	\$ 5,401,691	\$ 5,540,000	\$ 498,033	\$ 2,683,789	48.4% <sup>(1)</sup>
Proceeds from special events	1,043,162	1,297,500	(13,840)	115,120	8.9% <sup>(2)</sup>
Conference centre rental	523,710	630,000	(4,198)	258,407	41.0% <sup>(3)</sup>
Theatre centre rental	88,460	77,000	3,071	57,392	74.5%
Interest and miscellaneous	108,265	25,000	6,308	53,627	214.5%
<b>Total Revenues</b>	<b>7,165,288</b>	<b>7,569,500</b>	<b>489,374</b>	<b>3,168,336</b>	<b>41.9%</b>
<b>Expenditures:</b>					
Addison theatre centre	291,298	421,938	47,654	148,862	35.3%
Conference centre	956,507	1,152,735	177,629	657,427	57.0%
General hotel operations	142,763	144,173	1,990	51,832	36.0%
Marketing	962,526	1,134,939	157,192	452,251	39.8%
Performing arts	437,900	505,000	55,552	505,000	100.0% <sup>(4)</sup>
Special events	2,579,212	2,812,567	128,378	514,889	18.3% <sup>(2)</sup>
Special events operations	903,337	998,354	170,579	535,792	53.7%
Attractions Capital Projects	1,039,680	33,690	4,503	13,953	41.4%
Other financing uses:					
Transfer to Economic Development Fund	715,000	768,000	-	384,000	50.0%
<b>Total Expenditures</b>	<b>8,028,225</b>	<b>7,971,396</b>	<b>743,478</b>	<b>3,264,006</b>	<b>40.9%</b>
Net Change in Fund Balance	(862,937)	(401,896)	(254,104)	(95,670)	
<b>Fund Balance at Beginning of Year</b>	<b>4,122,537</b>	<b>3,259,600</b>		<b>3,259,600</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 3,259,600</b>	<b>\$ 2,857,704</b>		<b>\$ 3,163,931</b>	

<sup>(1)</sup> Hotel tax fell significantly in the 3rd quarter due to the effects of COVID-19

<sup>(2)</sup> Special event revenues and expenses are low because of cancellation of events due to COVID-19

<sup>(3)</sup> Conference Centre rental revenue fell sharply due to COVID-19 and the subsequent closure of the Conference Centre

<sup>(4)</sup> Final matching grant payment for non-profit grant funding to Water Tower Theatre in June 2020. Amount is in line with historical data.

# Economic Development Fund



CATEGORY	FY 2018-19 ACTUAL PRIOR YEAR	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 3RD QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Ad Valorem taxes:	\$ 1,086,365	\$ 1,105,981	\$ (7,862)	\$ 1,089,037	98.5%
Business license fee	64,026	50,500	2,500	34,360	68.0%
Interest income and other	48,416	30,000	7,533	41,287	137.6%
Transfers from General/Hotel Fund	715,000	768,000	-	384,000	50.0%
<b>Total Revenues</b>	<b>1,913,807</b>	<b>1,954,481</b>	<b>2,171</b>	<b>1,548,684</b>	<b>79.2%</b>
<b>Expenditures:</b>					
Personnel services	453,011	479,272	107,803	338,329	70.6%
Supplies	18,456	23,645	722	4,829	20.4%
Maintenance	17,805	23,237	6,640	13,652	58.7%
Contractual services	1,042,520	1,327,180	163,040	629,511	47.4%
Capital replacement/lease	22,021	16,997	4,249	12,728	74.9%
<b>Total Expenditures</b>	<b>1,553,813</b>	<b>1,870,331</b>	<b>282,454</b>	<b>999,048</b>	<b>53.4%</b>
Net Change in Fund Balance	359,994	84,150	(280,283)	549,636	
<b>Fund Balance at Beginning of Year</b>	<b>1,437,025</b>	<b>1,797,019</b>		<b>1,797,019</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 1,797,019</b>	<b>\$ 1,881,169</b>		<b>\$ 2,346,655</b>	

# Airport Fund



CATEGORY	FY 2018-19 ACTUAL PRIOR YEAR	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 3RD QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Operating Revenues:</b>					
Operating grants	\$ -	\$ 1,360,000	\$ 1,224,219	\$ 1,224,219	90.0% <sup>(1)</sup>
Service fees	103,306	138,000	22,014	78,212	56.7% <sup>(2)</sup>
Fuel flowage fees	1,019,452	916,000	138,065	631,302	68.9% <sup>(2)</sup>
Rental income	5,488,112	4,509,000	1,093,083	3,311,060	73.4%
Interest income and other	356,442	80,000	20,075	131,308	164.1%
<b>Total Operating Revenues:</b>	<b>6,967,312</b>	<b>7,003,000</b>	<b>2,497,456</b>	<b>5,376,102</b>	<b>76.8%</b>
<b>Operating Expenses:</b>					
Town - Personnel services	324,776	470,762	75,068	239,983	51.0%
Town - Supplies	33,600	41,000	1,641	5,208	12.7%
Town - Maintenance	77,453	53,441	13,910	46,637	87.3%
Town - Contractual services	186,367	261,983	28,230	149,770	57.2%
Town - Capital Replacement/Lease	32,292	217,258	54,315	162,944	75.0%
Town - Debt service	763,934	853,910	-	691,710	81.0%
Operator - Operations and maintenance	2,761,617	3,308,028	773,300	2,316,948	70.0%
Operator - Service contract	522,020	429,293	88,704	272,871	63.6%
<b>Total Operating Expenses:</b>	<b>4,702,059</b>	<b>5,635,675</b>	<b>1,035,168</b>	<b>3,886,070</b>	<b>69.0%</b>
Capital Projects (Cash Funded)	31,703	3,563,917	38,220	1,063,860	29.9%
<b>Total Expenses:</b>	<b>4,733,762</b>	<b>9,199,592</b>	<b>1,073,388</b>	<b>4,949,930</b>	<b>53.8%</b>
Net Change in Fund Balance	2,233,550	(2,196,592)	1,424,068	426,172	
<b>Working Capital at Beginning of Year</b>	<b>4,812,377</b>	<b>7,045,927</b>		<b>7,045,927</b>	
<b>Working Capital at End of Year</b>	<b>\$ 7,045,927</b>	<b>\$ 4,849,335</b>		<b>\$ 7,472,099</b>	

<sup>(1)</sup> Routine Airport Maintenance Project (RAMP) grant funds are typically received in the 4th quarter

<sup>(2)</sup> Percentage is below the quarterly threshold but actuals are in line with historical trends

# Utility Fund



CATEGORY	FY 2018-19 ACTUAL PRIOR YEAR	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 3RD QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>					
Water sales	\$ 6,663,348	\$ 7,051,676	\$ 1,510,709	\$ 4,301,911	61.0% <sup>(1)</sup>
Sewer charges	5,144,473	5,876,062	1,223,914	3,527,497	60.0% <sup>(1)</sup>
Tap fees	7,050	25,275	3,800	6,575	26.0% <sup>(1)</sup>
Penalties	124,261	75,000	(1,349)	36,448	48.6%
Interest income and other	169,769	94,600	14,029	117,244	123.9%
<b>Total Operating Revenues:</b>	<b>12,108,901</b>	<b>13,122,613</b>	<b>2,751,103</b>	<b>7,989,674</b>	<b>60.9%</b>
<b>Operating expenses:</b>					
Personnel services	1,716,439	2,264,720	516,163	1,392,603	61.5%
Supplies	176,462	217,990	41,790	146,652	67.3%
Maintenance	329,051	495,622	148,137	306,812	61.9%
Contractual services					
Water purchases	3,467,867	3,435,039	560,977	2,219,680	64.6%
Wastewater treatment	3,635,316	3,373,435	647,919	2,737,528	81.1% <sup>(2)</sup>
Other services	863,217	1,390,199	131,462	567,290	40.8%
Capital Replacement/Lease	340,657	331,857	82,964	248,893	75.0%
Debt service	1,133,162	1,513,798	-	1,185,052	78.3%
Capital outlay	74,949	90,000	-	27,836	30.9%
<b>Total Operating Expenses:</b>	<b>11,737,120</b>	<b>13,112,660</b>	<b>2,129,412</b>	<b>8,832,345</b>	<b>67.4%</b>
Capital Projects (Cash Funded)	338,352	1,813,000	174,974	336,610	18.6%
<b>Total Expenses:</b>	<b>12,075,472</b>	<b>14,925,660</b>	<b>2,304,386</b>	<b>9,168,955</b>	<b>61.4%</b>
Net Change in Fund Balance	33,429	(1,803,047)	446,718	(1,179,281)	
<b>Working Capital at Beginning of Year</b>	<b>6,233,408</b>	<b>6,266,837</b>		<b>6,266,837</b>	
<b>Working Capital at End of Year</b>	<b>\$ 6,266,837</b>	<b>\$ 4,463,790</b>		<b>\$ 5,087,556</b>	

<sup>(1)</sup> Revenues represent a one-month lag in the collection and there is heavy seasonality with water revenue

<sup>(2)</sup> Wastewater treatment expenses are high due to the timing of payments

# Stormwater Utility Fund

CATEGORY	FY 2018-19	FY 2019-20	FY 2019-20	FY 2019-20	ACTUAL
	ACTUAL	REVISED	ACTUAL	ACTUAL	YTD as %
	PRIOR YEAR	BUDGET	3RD QTR	YTD	of Budget
<b>Operating revenues:</b>					
Drainage Fees	\$ 2,235,566	\$ 2,349,795	\$ 581,926	\$ 1,572,628	66.9% <sup>(1)</sup>
Interest income and other	159,165	53,900	12,924	102,731	190.6%
<b>Total Operating Revenues:</b>	<b>2,394,731</b>	<b>2,403,695</b>	<b>594,851</b>	<b>1,675,360</b>	<b>69.7%</b>
<b>Operating expenses</b>					
Personnel services	275,422	304,134	53,945	198,963	65.4%
Supplies	16,117	20,597	1,721	7,639	37.1%
Maintenance	77,810	210,700	4,349	4,884	2.3%
Contractual services	179,173	367,874	41,255	112,012	30.4%
Debt service	546,916	544,466	-	421,108	77.3%
Capital outlay	21,035	40,000	5,651	48,524	121.3% <sup>(2)</sup>
Other financing uses:					
Capital Projects (Cash Funded)	-	-	-	-	0.0%
<b>Total Operating Expenses:</b>	<b>1,116,473</b>	<b>1,487,771</b>	<b>106,921</b>	<b>793,131</b>	<b>53.3%</b>
Capital Projects (Cash Funded)	50,449	1,181,000	23,562	29,404	2.5%
<b>Total Expenses:</b>	<b>1,166,922</b>	<b>2,668,771</b>	<b>130,483</b>	<b>822,535</b>	<b>30.8%</b>
Net Change in Fund Balance	1,227,809	(265,076)	464,367	852,824	
<b>Working Capital at Beginning of Year</b>	<b>5,240,798</b>	<b>6,468,607</b>		<b>6,468,607</b>	
<b>Working Capital at End of Year</b>	<b>\$ 6,468,607</b>	<b>\$ 6,203,531</b>		<b>\$ 7,321,431</b>	

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

<sup>(2)</sup> Capital outlay includes the purchase of one delayed arrival vehicle

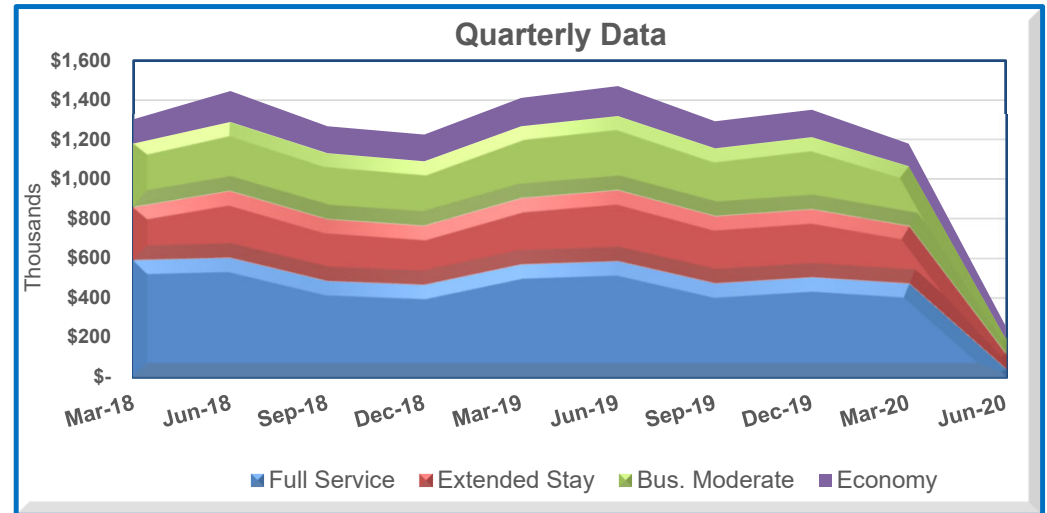
# Hotel Occupancy Tax Collections

ADDISON

	Rooms		Apr. - June 2020		20 to 19
	Number	%	Amount	%	% Diff.
<b>Full Service</b>					
Marriott Quorum	547	13%	\$ 34,372	14%	-86%
Renaissance	528	13%	5,802	2%	-97%
<sup>(1)</sup> Crowne Plaza	428	10%	-	0%	-100%
	1,503	37%	40,174	16%	-93%
<b>Extended Stay</b>					
Budget Suites	344	8%	9,413	4%	100%
Hawthorn Suites	70	2%	6,040	2%	-68%
Marriott Residence Inn	150	4%	9,289	4%	-87%
Hyatt House	132	3%	13,263	5%	-74%
Homewood Suites	120	3%	15,179	6%	-74%
Home2Suites	132	3%	14,196	6%	-82%
Springhill Suites	159	4%	6,991	3%	-90%
	1,107	27%	74,371	30%	-79%
<b>Business Moderate</b>					
Marriott Courtyard Quorum	176	4%	9,219	4%	-90%
LaQuinta Inn	152	4%	19,714	8%	-63%
Marriott Courtyard Midway	145	4%	7,290	3%	-88%
Radisson - Addison	101	2%	4,704	2%	-88%
Hilton Garden Inn	96	2%	6,727	3%	-87%
Holiday Inn Express	97	2%	9,508	4%	100%
Holiday Inn Beltway	102	2%	5,599	2%	100%
Best Western Plus	84	2%	15,167	6%	-48%
	953	23%	77,929	31%	-79%
<b>Economy</b>					
Motel 6	127	3%	24,807	10%	-18%
<sup>(2)</sup> Hampton Inn	158	4%	-	0%	-100%
Red Roof Inn	105	3%	16,194	6%	-43%
Quality Suites North/Galleria	78	2%	13,982	6%	-47%
America's Best Value Inn	60	1%	3,150	1%	-56%
	528	13%	58,134	23%	-62%
<b>TOTAL</b>	<b>4,091</b>	<b>100%</b>	<b>\$ 250,608</b>	<b>100%</b>	<b>-83%</b>

<sup>(1)</sup> Crowne Plaza has closed permanently

<sup>(2)</sup> Town of Addison has not yet received June payment





# Investment Report Summary

The logo for ADDISON, consisting of the word "ADDISON" in white capital letters inside a blue circle.

	<b>Book Value</b>	<b>Market Value</b>	<b>Interest Revenue</b>	<b>Weighted Average Yield-to- Maturity</b>
<b>06/30/2020</b>	106,443,479	106,710,716	341,986	1.08%
<b>03/31/2020</b>	111,000,586	111,356,528	514,589	1.63%
<b>Change</b>	(4,557,107)	(4,645,812)	(172,603)	-0.55%
<b>% Change</b>	-4.11%	-4.17%	-33.54%	-33.64%