

# Quarterly Financial Report Fiscal Year 2021 Third Quarter

August 24, 2021

The logo for ADDISON, featuring the word "ADDISON" in a bold, blue, sans-serif font, centered within a white circle. The circle is set against a blue background that is part of a larger graphic design on the right side of the slide, which includes a white diagonal line and a grey triangle.

# Executive Dashboard – Key Revenue Sources

## Executive Dashboard - 3rd 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 6/30/21	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 19,425,398	\$ 20,089,247	103.42%
Non-Property Taxes - General Fund	13,954,766	11,656,724	83.53%
Hotel Tax	4,155,000	1,437,253	34.59% <sup>(1)</sup>
Franchise Fees - General Fund	2,260,000	1,534,514	67.90%
Service/Permitting/License Fees - General Fund	3,113,326	1,797,881	57.75%
Rental Income - All Funds	4,337,770	3,324,900	76.65%
Fines and Penalties - All Funds	335,000	116,190	34.68% <sup>(2)</sup>
Special Event Revenue - Hotel Fund	1,104,500	408,906	37.02% <sup>(3)</sup>
Fuel Flowage Fees - Airport Fund	625,043	746,990	119.51%
Water and Sewer Charges - Utility Fund	13,772,976	8,181,900	59.41%

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

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

<sup>(3)</sup> Special Events are low due to the timing of events

# Executive Dashboard – Key Expenditures

## Executive Dashboard - 3rd 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 Expenditures	FY2021 Budget	Actual through 6/30/21	% Annual Budget
General Fund	\$ 40,039,551	\$ 26,884,361	67.14%
Hotel Fund	5,838,563	2,834,730	48.55%
Economic Development	2,019,815	1,034,932	51.24%
Airport Operations	5,110,205	3,022,338	59.14%
Utility Operations	14,243,405	9,184,611	64.48%

# Personnel Information

## Executive Dashboard - 3rd Quarter, 2021 Fiscal Year

### Staffing Indicators

#### Personnel Information:

Separations - Benefitted Positions				
Department	4/2021-6/2021			FY2021
	Part-Time Positions	Full-time positions	Total 2nd Qtr	YTD
Airport	0	0	0	0
City Manager	0	0	0	1
Conference Centre	0	0	0	0
Development Services	0	2	2	2
Finance	0	1	1	1
Fire	0	4	4	7
General Services	0	0	0	1
Human Resources	0	0	0	0
Public Works	0	3	3	5
Marketing & Communications	0	0	0	0
Municipal Court	0	0	0	0
Parks	0	0	0	2
Police	0	0	0	4
Recreation	0	0	0	0
Special Events	0	0	0	0
Streets	0	2	2	2
<b>Grand Total</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>25</b>

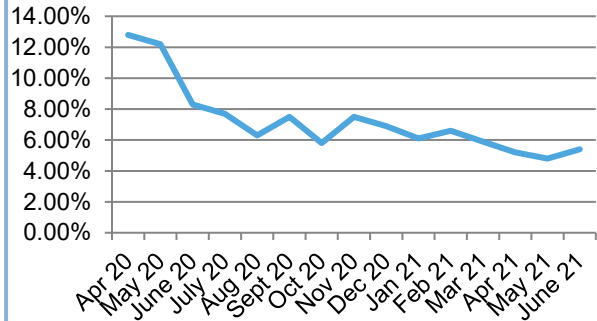
New Hires - Benefitted Positions				
Department	4/2021-6/2021			FY2021
	Part-Time Positions	Full-time positions	Total 2nd Qtr	YTD
Airport	0	0	0	14
City Manager	0	0	0	1
Conference Centre	0	0	0	0
Development Services	0	0	0	1
Finance	0	0	0	1
Fire	0	0	0	4
General Services	0	0	0	2
Human Resources	0	0	0	0
Public Works	0	1	1	3
Marketing & Communications	0	0	0	1
Municipal Court	0	0	0	0
Parks	0	0	0	2
Police	0	3	3	8
Recreation	1	0	1	1
Special Events	0	0	0	0
Streets	0	1	1	4
<b>Grand Total</b>	<b>1</b>	<b>5</b>	<b>6</b>	<b>42</b>

Public Safety Sworn Positions	Budgeted FY 2021	Filled Positions	Percent Filled
Police	66	63	95%
Fire <sup>(1)</sup>	56	54	96%

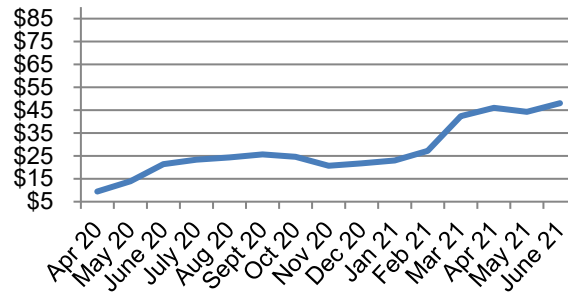
<sup>(1)</sup> FY2021 budget includes 56 budgeted sworn positions plus overfill of 1 Firefighter (F3) position.

# Economic Indicators

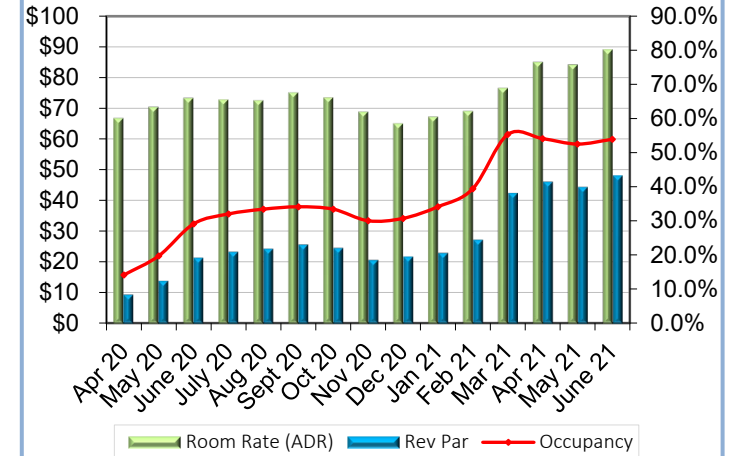
### DFW Unemployment Rate Last 12 months



### Hotel Revenue Per Available Room



### Addison Hotel Statistics



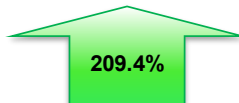
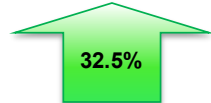
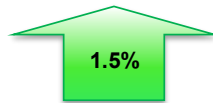
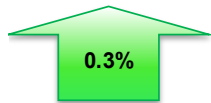
#### Occupancy Indicators:

Office Occupancy = 79.5%

Retail Occupancy = 90.6%

Hotel Occupancy = 53.5%

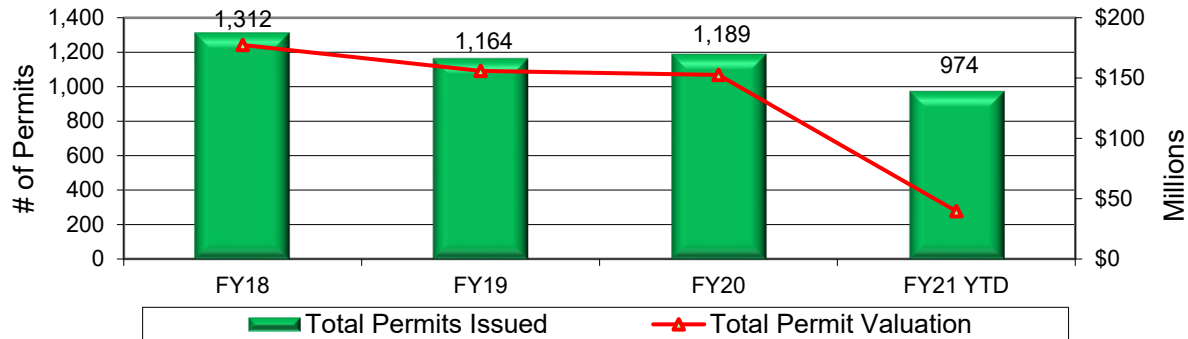
RevPar = \$46.09



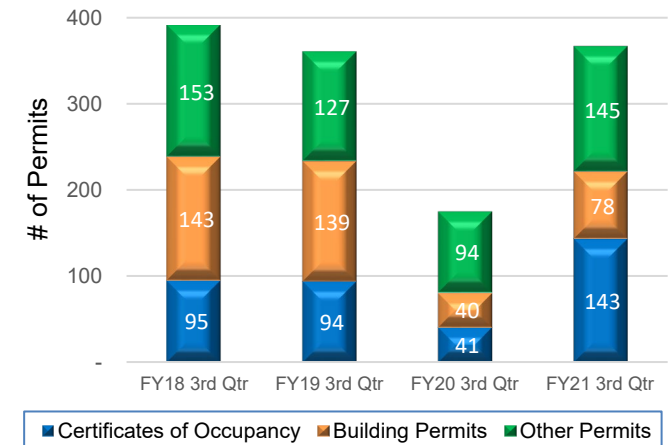
Source: CoStar (compares to prior year Q3)

Source: STR Report (compares to prior year Q3)

### Total Permits Issued and Valuation

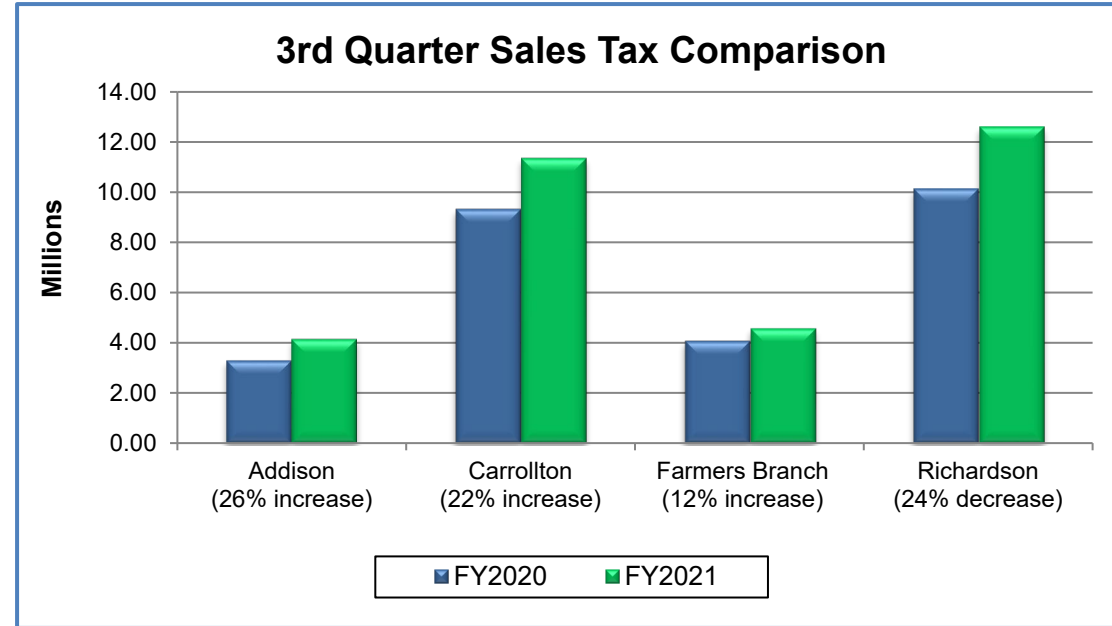


### Quarterly Permit Activity, Year over Year

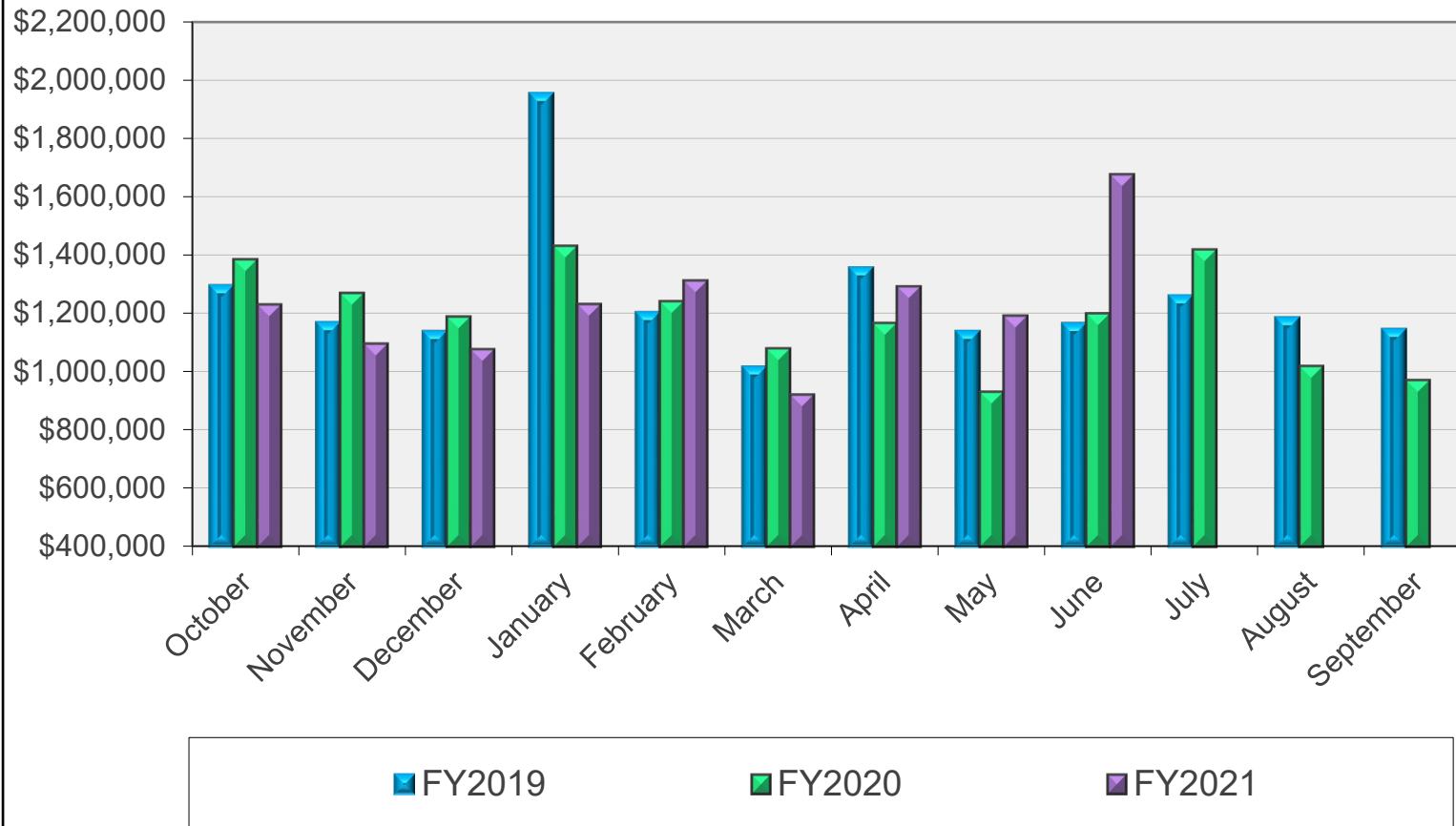


## Economic Development Incentives:

Executed Agreements	Amount Paid FY21	Total Incentives Committed
4	\$0	\$205,333



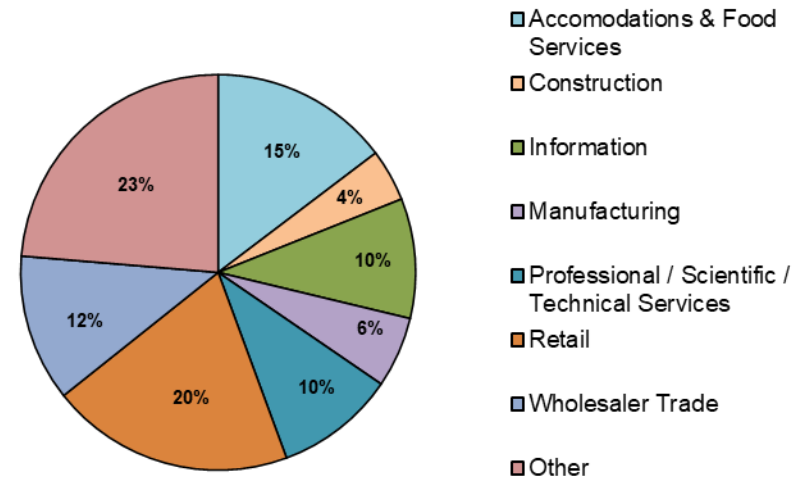
## Monthly Sales Tax Collections



# Sales Tax Collections

TOWN OF ADDISON Schedule of Sales Tax Collections For the quarter ending June 30, 2021			
	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	1,231,161	-13.9%	1,430,683
February	1,312,153	5.7%	1,241,465
March	921,263	-14.7%	1,080,029
April	1,291,548	10.7%	1,166,877
May	1,191,232	27.9%	931,272
June	1,674,956	39.6%	1,199,683
July		-100.0%	1,418,491
August		-100.0%	1,019,598
September		-100.0%	971,556
	<b>\$ 11,024,569</b>		<b>\$ 14,302,624</b>
Budget:	12,928,766	85.3%	13,700,000

Breakdown of Sales Tax by Economic Category





# General Fund Revenue

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 3RD QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Ad Valorem taxes:					
Current taxes	\$ 18,925,819	\$ 19,546,156	\$ 105,595	\$ 20,227,671	103.5%
Delinquent taxes	(356,413)	(165,758)	(13,426)	(179,970)	108.6% <sup>(1)</sup>
Penalty & interest	47,840	45,000	16,102	41,545	92.3%
Non-property taxes:					
Sales tax	14,302,624	12,928,766	4,157,735	11,024,569	85.3%
Alcoholic beverage tax	888,599	1,026,000	276,974	632,155	61.6%
Franchise / right-of-way use fees:					
Electric franchise	1,459,652	1,525,000	358,988	1,092,940	71.7%
Gas franchise	204,919	205,000	-	185,638	90.6% <sup>(2)</sup>
Telecommunication access fees	316,471	400,000	55,354	160,467	40.1%
Cable franchise	196,520	130,000	30,454	95,468	73.4%
Street rental fees	(1,000)	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	110,964	211,650	47,645	86,525	40.9%
Building and construction permits	1,072,321	930,900	125,389	431,973	46.4%
Service fees:					
General government	20	-	-	-	0.0%
Public safety	892,713	984,945	230,348	608,606	61.8%
Urban development	1,950	71,900	12,335	25,919	36.0%
Streets and sanitation	395,968	445,700	105,124	320,948	72.0%
Recreation	34,914	57,800	9,094	16,087	27.8%
Interfund	516,490	410,431	102,608	307,823	75.0%
Court fines	227,997	260,000	47,762	116,190	44.7%
Interest earnings	402,873	200,000	22,339	70,322	35.2%
Rental income	9,252	8,000	1,650	5,500	68.8%
Other	168,925	128,000	139,928	249,463	194.9%
<b>Total Revenues</b>	<b>39,819,418</b>	<b>39,349,490</b>	<b>5,831,997</b>	<b>35,519,840</b>	<b>90.3%</b>

<sup>(1)</sup> Represents prior year tax payment refunds

<sup>(2)</sup> Franchise fee payment due in the 3rd quarter

# General Fund Expenditures

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 3RD QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Expenditures:</b>					
General Government:					
City Secretary	173,058	213,088	35,280	143,769	67.5%
City Manager	1,245,323	1,182,665	273,569	820,627	69.4%
Finance	1,826,483	1,795,555	371,123	1,242,472	69.2%
General Services	682,111	752,269	170,963	445,914	59.3%
Municipal Court	647,094	706,818	132,478	466,844	66.0%
Human Resources	641,387	721,040	153,435	471,991	65.5%
Information Technology	1,905,667	2,248,601	492,700	1,322,840	58.8%
Combined Services	1,323,634	1,187,951	516,609	955,749	80.5%
Council Projects	339,790	302,132	122,141	234,805	77.7%
Public Safety:					
Police	9,318,044	10,290,874	2,354,353	6,772,568	65.8%
Emergency Communications	1,360,463	1,391,519	368,867	1,392,569	100.1% <sup>(1)</sup>
Fire	8,492,457	8,660,315	1,988,895	6,039,285	69.7%
Development Services	1,501,596	1,637,553	356,769	1,029,174	62.8%
Streets	1,799,513	2,150,903	677,096	1,242,568	57.8%
Parks and Recreation:					
Parks	3,772,783	4,261,292	1,008,112	2,704,044	63.5%
Recreation	1,634,920	1,826,026	398,110	1,065,930	58.4%
Other financing uses:					
Transfers to other funds	3,608,900	710,950	177,738	533,213	75.0%
<b>Total Expenditures</b>	<b>40,273,223</b>	<b>40,039,551</b>	<b>9,598,236</b>	<b>26,884,361</b>	<b>67.1%</b>
Net Change in Fund Balance	(453,805)	(690,061)	(3,766,239)	8,635,479	
<b>Fund Balance at Beginning of Year</b>	<b>20,588,244</b>	<b>20,134,439</b>		<b>20,134,439</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 20,134,439</b>	<b>\$ 19,444,378</b>		<b>\$ 28,769,918</b>	

<sup>(1)</sup> NTECC operations contribution for 4th quarter posted in period 9

# Hotel Fund

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 3RD QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Hotel/Motel occupancy taxes	\$ 3,240,946	\$ 4,155,000	\$ 756,962	\$ 1,437,253	34.6% <sup>(1)</sup>
Proceeds from special events	107,030	1,104,500	365,206	408,906	37.0% <sup>(2)</sup>
Conference centre rental	233,183	-	750	1,400	0.0% <sup>(3)</sup>
Theatre centre rental	51,465	23,810	11,850	25,751	108.2%
Interest and miscellaneous	74,519	50,100	1,901	62,371	124.5%
<b>Total Revenues</b>	<b>3,707,143</b>	<b>5,333,410</b>	<b>1,136,669</b>	<b>1,935,681</b>	<b>36.3%</b>
<b>Expenditures:</b>					
Addison theatre centre	246,578	318,876	55,177	147,278	46.2%
Conference centre	796,479	200,977	48,722	176,675	87.9%
General hotel operations	55,828	154,125	935	20,473	13.3%
Marketing	618,006	1,113,915	253,573	504,954	45.3%
Performing arts	505,000	329,089	36,987	329,089	100.0% <sup>(4)</sup>
Special events	762,665	931,773	217,758	603,981	64.8% <sup>(2)</sup>
Special events operations	606,661	2,405,808	719,597	760,191	31.6%
Attractions Capital Projects	31,762	-	-	4,090	0.0%
Other financing uses:					
Transfer to Economic Development Fund	384,000	384,000	96,000	288,000	75.0%
<b>Total Expenditures</b>	<b>4,006,979</b>	<b>5,838,563</b>	<b>1,428,749</b>	<b>2,834,730</b>	<b>48.6%</b>
Net Change in Fund Balance	(299,836)	(505,153)	(292,080)	(899,049)	
<b>Fund Balance at Beginning of Year</b>	<b>3,449,095</b>	<b>3,149,259</b>		<b>3,149,259</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 3,149,259</b>	<b>\$ 2,644,106</b>		<b>\$ 2,250,210</b>	

<sup>(1)</sup> Hotel tax collections have not been received by all hoteliers

<sup>(2)</sup> Special events revenues and expenses are low due to the timing of events

<sup>(3)</sup> Conference Centre is closed for FY2021

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

# Economic Development Fund

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 3RD QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Revenues:</b>					
Ad Valorem taxes:	\$ 1,092,347	\$ 1,127,348	\$ 6,245	\$ 1,158,737	102.8%
Business license fee	47,043	50,000	1,750	24,100	48.2%
Interest income and other	34,160	58,000	1,873	5,975	10.3%
Transfers from General/Hotel Fund	384,000	384,000	96,000	288,000	75.0%
<b>Total Revenues</b>	<b>1,557,550</b>	<b>1,619,348</b>	<b>105,868</b>	<b>1,476,812</b>	<b>91.2%</b>
<b>Expenditures:</b>					
Personnel services	479,218	491,120	111,829	340,663	69.4%
Supplies	8,506	20,932	2,685	4,214	20.1%
Maintenance	19,393	29,450	5,090	15,531	52.7%
Contractual services	861,623	1,430,153	241,203	661,776	46.3%
Debt Service	16,997	48,160	4,249	12,748	26.5%
<b>Total Expenditures</b>	<b>1,385,737</b>	<b>2,019,815</b>	<b>365,056</b>	<b>1,034,932</b>	<b>51.2%</b>
Net Change in Fund Balance	171,813	(400,467)	(259,189)	441,880	
<b>Fund Balance at Beginning of Year</b>	<b>1,797,019</b>	<b>1,968,832</b>		<b>1,968,832</b>	
<b>Fund Balance at End of Year</b>	<b>\$ 1,968,832</b>	<b>\$ 1,568,365</b>		<b>\$ 2,410,712</b>	

# Airport Fund

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 3RD QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Operating Revenues:</b>					
Operating grants	\$ 1,431,219	\$ 50,000	\$ -	\$ -	0.0%
Service fees	103,234	158,107	31,439	80,388	50.8% <sup>(1)</sup>
Fuel flowage fees	867,777	625,043	291,913	746,990	119.5%
Rental income	4,421,924	4,305,960	1,083,990	3,292,249	76.5%
Interest income and other	861,323	50,000	19,017	85,978	172.0%
<b>Total Operating Revenues:</b>	<b>7,685,477</b>	<b>5,189,110</b>	<b>1,426,360</b>	<b>4,205,604</b>	<b>81.0%</b>
<b>Operating Expenses:</b>					
Personnel services	356,381	2,157,056	446,917	1,309,233	60.7%
Supplies	40,793	61,900	11,866	32,144	51.9%
Maintenance	69,292	479,730	59,601	190,064	39.6%
Contractual services	279,244	1,325,914	258,933	734,751	55.4%
Capital Replacement/Lease	217,258	230,958	54,315	162,944	70.6%
Debt service	855,123	819,647	-	564,736	68.9%
Capital Outlay	-	35,000	6,489	28,467	81.3%
Operator - Operations and maintenance	3,060,383	-	-	-	0.0% <sup>(2)</sup>
Operator - Service contract	396,815	-	-	-	0.0% <sup>(2)</sup>
<b>Total Operating Expenses:</b>	<b>5,275,289</b>	<b>5,110,205</b>	<b>838,121</b>	<b>3,022,338</b>	<b>59.1%</b>
Capital Projects (Cash Funded)	3,540,044	2,103,911	-	-	0.0%
<b>Total Expenses:</b>	<b>8,815,333</b>	<b>7,214,116</b>	<b>838,121</b>	<b>3,022,338</b>	<b>41.9%</b>
Net Change in Working Capital	(1,129,856)	(2,025,006)	588,239	1,183,266	
<b>Working Capital at Beginning of Year</b>	<b>7,264,401</b>	<b>6,134,545</b>		<b>6,134,545</b>	
<b>Working Capital at End of Year</b>	<b>\$ 6,134,545</b>	<b>\$ 4,109,539</b>		<b>\$ 7,317,811</b>	

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

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

# Utility Fund

CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 3RD QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>					
Water sales	\$ 7,460,287	\$ 7,502,499	\$ 1,621,901	\$ 4,410,453	58.8% <sup>(1)</sup>
Sewer charges	5,380,789	6,270,477	1,390,444	3,771,447	60.1% <sup>(1)</sup>
Tap fees	21,565	17,500	2,135	6,535	37.3%
Penalties	36,448	75,000	-	-	0.0%
Interest income and other	127,436	108,500	5,447	21,959	20.2%
<b>Total Operating Revenues:</b>	<b>13,026,525</b>	<b>13,973,976</b>	<b>3,019,927</b>	<b>8,210,394</b>	<b>58.8%</b>
<b>Operating expenses:</b>					
Personnel services	1,943,252	2,318,042	491,682	1,473,427	63.6%
Supplies	214,536	216,281	60,471	194,078	89.7%
Maintenance	524,182	650,623	167,641	327,318	50.3%
Contractual services					
Water purchases	3,506,330	3,652,672	913,340	2,268,392	62.1%
Wastewater treatment	3,427,714	3,746,596	635,648	2,579,119	68.8%
Other services	743,773	1,735,463	305,737	889,924	51.3%
Capital Replacement/Lease	331,857	340,797	82,964	248,893	73.0%
Debt service	1,516,118	1,517,931	-	1,203,460	79.3%
Capital outlay	84,269	65,000	-	-	0.0%
<b>Total Operating Expenses:</b>	<b>12,292,031</b>	<b>14,243,405</b>	<b>2,657,483</b>	<b>9,184,611</b>	<b>64.5%</b>
Capital Projects (Cash Funded)	860,351	163,000	(59,590)	87,037	53.4%
<b>Total Expenses:</b>	<b>13,152,382</b>	<b>14,406,405</b>	<b>2,597,893</b>	<b>9,271,647</b>	<b>64.4%</b>
Net Change in Working Capital	(125,857)	(432,429)	422,034	(1,061,253)	
<b>Working Capital at Beginning of Year</b>	<b>6,509,475</b>	<b>6,432,149</b>		<b>6,383,618</b>	
<b>Working Capital at End of Year</b>	<b>\$ 6,383,618</b>	<b>\$ 5,999,720</b>		<b>\$ 5,322,365</b>	

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

# Stormwater Utility Fund

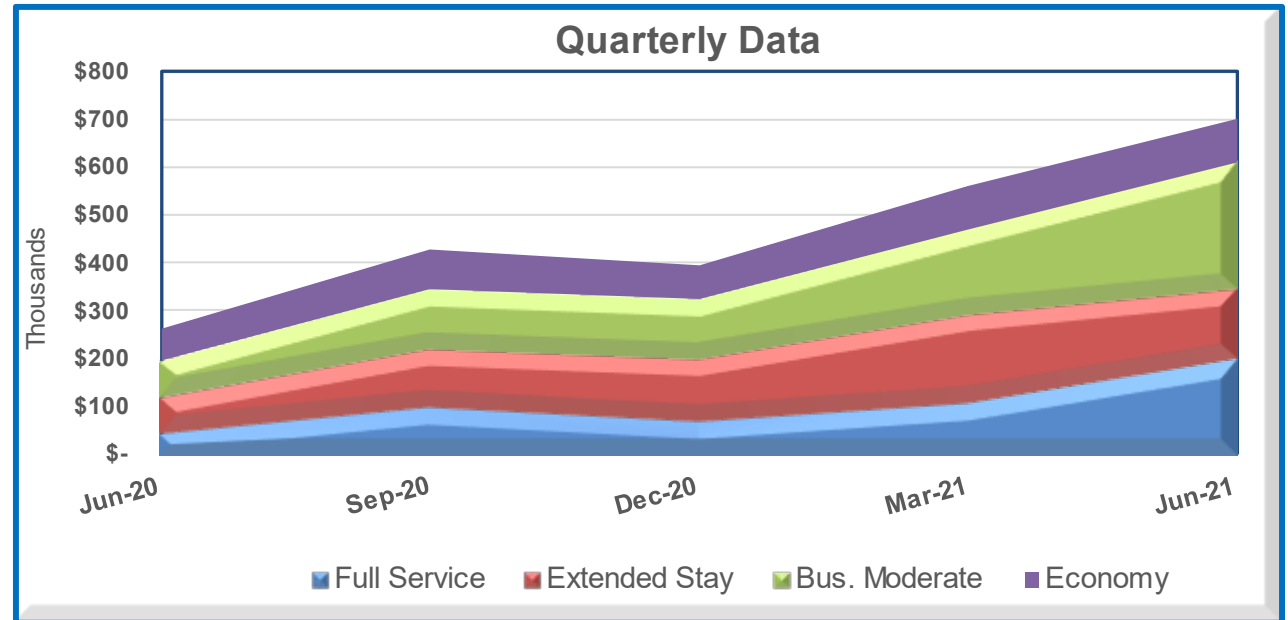
CATEGORY	FY 2019-20 ACTUAL PRIOR YEAR	FY 2020-21 REVISED BUDGET	FY 2020-21 ACTUAL 3RD QTR	FY 2020-21 ACTUAL YTD	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>					
Drainage Fees	\$ 2,320,434	\$ 2,455,791	\$ 613,167	\$ 1,663,169	67.7% <sup>(1)</sup>
Interest income and other	110,961	40,000	6,778	24,098	60.2%
<b>Total Operating Revenues:</b>	<b>2,431,395</b>	<b>2,495,791</b>	<b>619,945</b>	<b>1,687,267</b>	<b>67.6%</b>
<b>Operating expenses</b>					
Personnel services	275,450	313,093	77,464	220,485	70.4%
Supplies	13,239	17,700	4,715	7,607	43.0%
Maintenance	32,637	102,620	14,721	44,147	43.0%
Contractual services	173,065	310,224	70,193	175,651	56.6%
Debt service	543,141	542,266	-	426,683	78.7%
Capital outlay	48,524	38,610	32,720	32,720	84.7%
<b>Total Operating Expenses:</b>	<b>1,086,056</b>	<b>1,324,513</b>	<b>199,814</b>	<b>907,293</b>	<b>68.5%</b>
Capital Projects (Cash Funded)	33,383	2,272,430	-	2,624	0.1%
<b>Total Expenses:</b>	<b>1,119,439</b>	<b>3,596,943</b>	<b>199,814</b>	<b>909,917</b>	<b>25.3%</b>
Net Change in Working Capital	1,311,956	(1,101,152)	420,131	777,350	
<b>Working Capital at Beginning of Year</b>	<b>6,441,685</b>	<b>7,753,641</b>		<b>7,753,641</b>	
<b>Working Capital at End of Year</b>	<b>\$ 7,753,641</b>	<b>\$ 6,652,489</b>		<b>\$ 8,530,991</b>	

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

# Hotel Occupancy Tax Collections



	Rooms		Apr. - June 2021		21 to 20
	Number	%	Amount	%	% Diff.
<b>Full Service</b>					
Marriott Quorum	547	15%	\$ 110,587	16%	222%
Renaissance	528	14%	88,056	13%	1418%
	1,075	29%	198,643	28%	349%
<b>Extended Stay</b>					
Budget Suites	344	9%	10,011	1%	6%
<sup>(1)</sup> Hawthorn Suites	70	2%	-	0%	-100%
<sup>(2)</sup> Mainstay Suites	70	2%	13,899	2%	0%
Marriott Residence Inn	150	4%	-	0%	-100%
Hyatt House	132	4%	10,717	2%	-19%
<sup>(1)</sup> Homewood Suites	120	3%	-	0%	-100%
Home2Suites	132	4%	54,050	8%	281%
Springhill Suites	159	4%	58,204	8%	733%
	1,177	32%	146,881	21%	97%
<b>Business Moderate</b>					
Marriott Courtyard Quorum	176	5%	53,576	8%	481%
LaQuinta Inn	152	4%	41,791	6%	112%
Marriott Courtyard Midway	145	4%	41,328	6%	467%
Radisson - Addison	101	3%	25,328	4%	438%
Hilton Garden Inn	96	3%	32,632	5%	385%
Holiday Inn Express	97	3%	39,330	6%	100%
<sup>(1)</sup> Holiday Inn Beltway	102	3%	-	0%	100%
Best Western Plus	84	2%	32,105	5%	112%
	953	26%	266,090	38%	241%
<b>Economy</b>					
Motel 6	127	3%	-	0%	-100%
Hampton Inn	158	4%	29,825	4%	447%
Red Roof Inn	105	3%	31,833	5%	97%
Quality Suites North/Galleria	78	2%	19,278	3%	38%
America's Best Value Inn	60	2%	8,942	1%	184%
	528	14%	89,879	13%	41%
<b>TOTAL</b>	<b>3,733</b>	<b>100%</b>	<b>\$ 701,493</b>	<b>100%</b>	<b>170%</b>



<sup>(1)</sup> Not yet received one or more payments for the quarter

<sup>(2)</sup> New hotel as of 2nd quarter FY2021



# Investment Report Summary

	<b>Book Value</b>	<b>Market Value</b>	<b>Interest Revenue</b>	<b>Weighted Average Yield-to- Maturity</b>
<b>6/30/2021</b>	112,200,456	112,057,166	110,076	0.49%
<b>3/31/2021</b>	107,279,066	107,285,397	104,590	0.27%
<b>Change</b>	4,921,390	4,771,769	5,486	0.22%
<b>% Change</b>	4.59%	4.45%	5.24%	81.72%