

Quarterly Financial Report Fiscal Year 2023 Fourth Quarter

November 14, 2023

The logo for Addison, featuring the word "ADDISON" in a bold, blue, sans-serif font. The text is centered within a white circle, which is itself set against a blue background. The blue background is part of a larger graphic element on the right side of the slide, consisting of a blue triangle with a white circle and a grey triangle.

Executive Dashboard – Key Revenue Sources

ADDISON

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%

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

Executive Dashboard – Key Expenditures

ADDISON

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

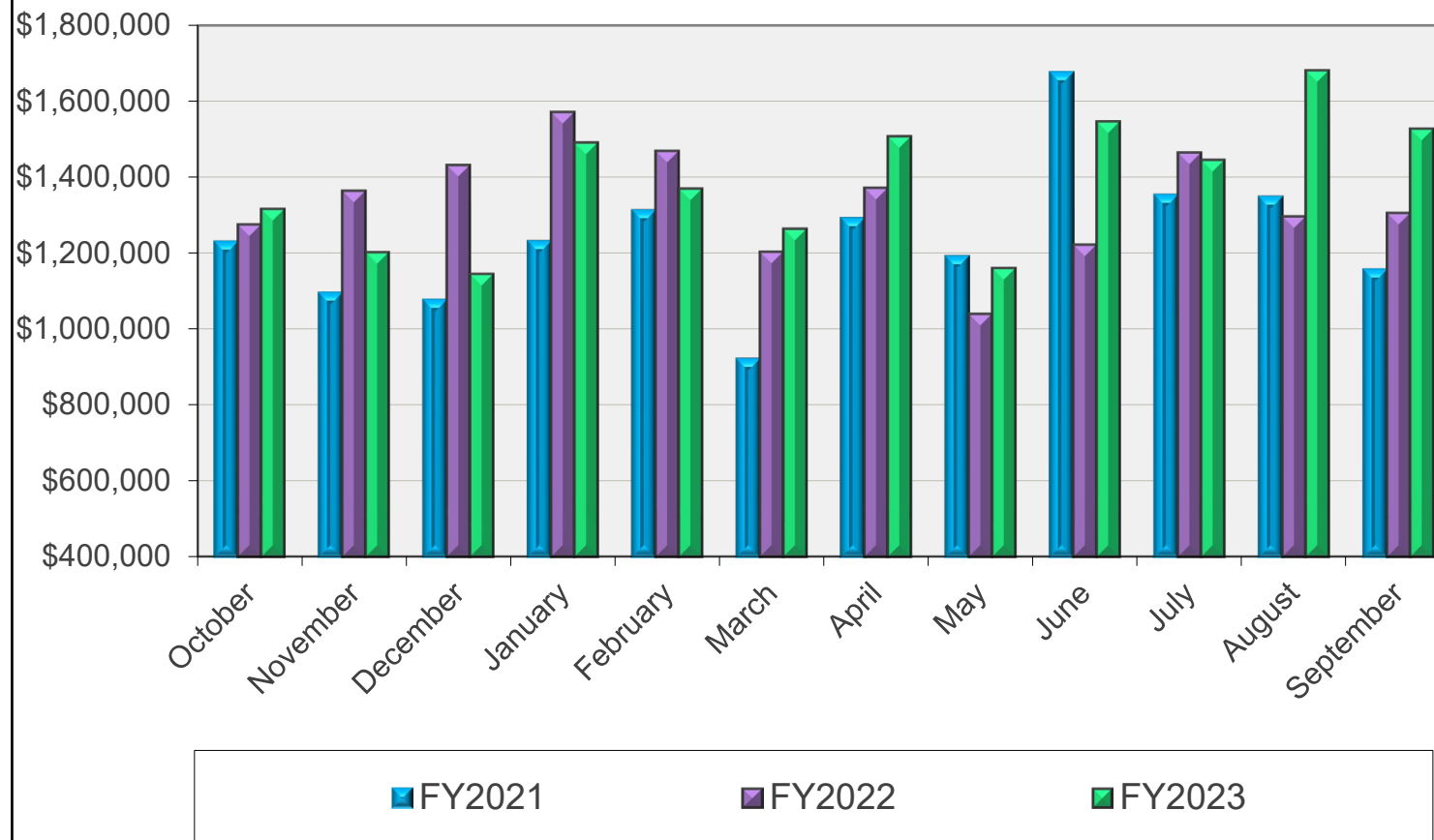
Warning

Negative variance of >5% and more than \$50,000 compared to historical trends

Negative

Key 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%

Monthly Sales Tax Collections



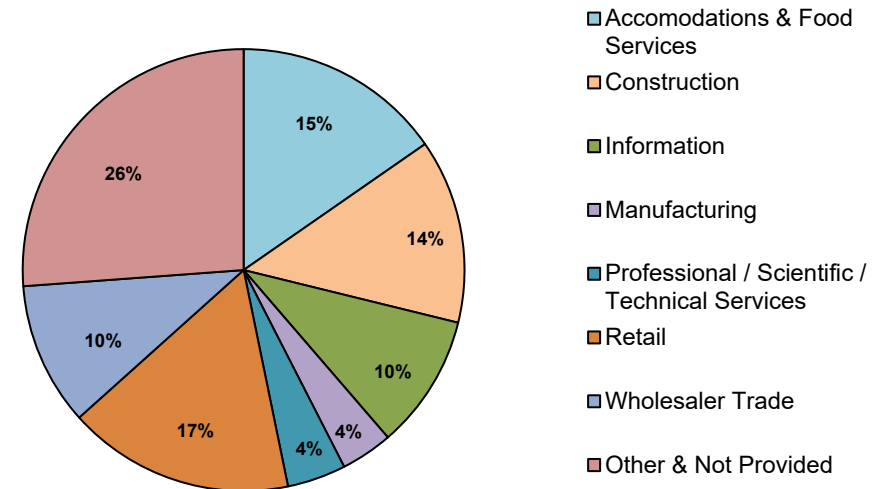
Sales Tax Collections

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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



General Fund Revenue



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

General Fund Expenditures

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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

Hotel Fund



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

Economic Development Fund



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	

Airport Fund



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	

Utility Fund



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	

Stormwater Utility Fund

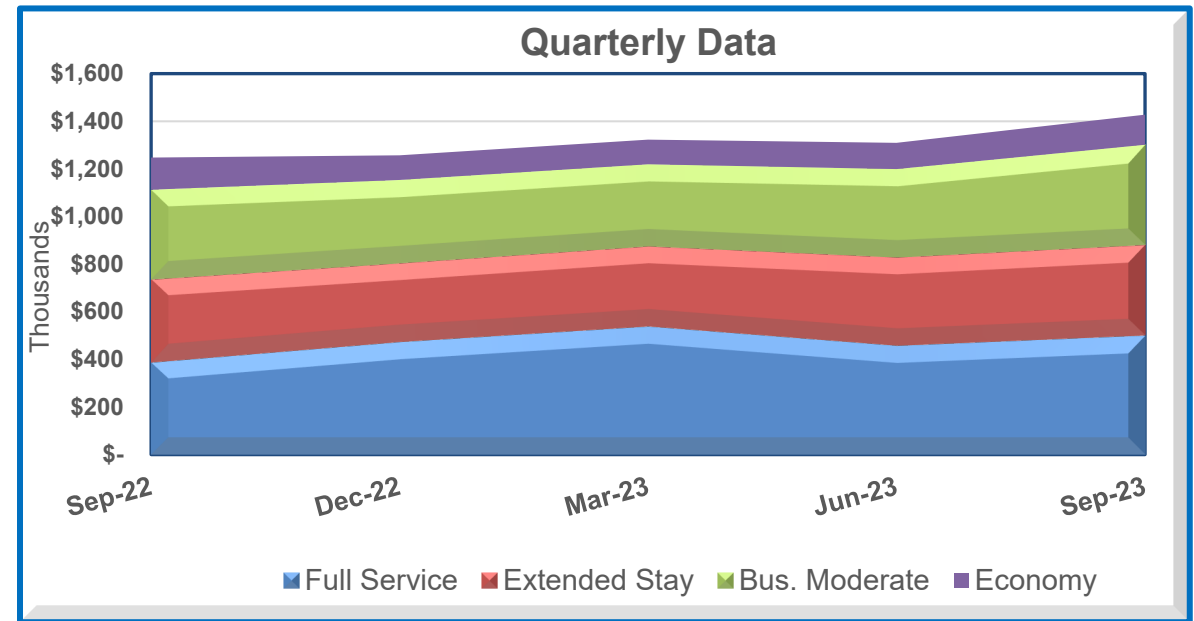


CATEGORY	FY 2021-22 ACTUAL PRIOR YEAR	FY 2022-23 REVISED BUDGET	FY 2022-23 ACTUAL 4TH QTR	FY 2022-23 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,558,788	\$ 2,554,023	\$ 600,301	\$ 2,548,749	99.8%
Interest income and other	(303,310)	100,000	67,765	239,567	239.6%
Total 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	

Hotel Occupancy Tax Collections

ADDISON

Rooms		July - Sept 2023		23 to 22
Number	%	Amount	%	% Diff.
547	15%	234,042	18%	13%
528	14%	266,235	20%	49%
1,075	29%	500,277	38%	29%
344	9%	13,011	1%	4%
70	2%	6,382	0%	-40%
150	4%	85,410	6%	9%
132	4%	51,058	4%	15%
120	3%	41,556	3%	-8%
132	4%	82,291	6%	-6%
159	4%	58,630	4%	9%
1,107	30%	338,338	26%	2%
176	5%	85,620	7%	10%
152	4%	33,162	3%	-36%
145	4%	63,713	5%	34%
101	3%	28,381	2%	-11%
96	3%	46,790	4%	-2%
97	3%	47,025	4%	7%
102	3%	29,424	2%	38%
84	2%	24,838	2%	-5%
953	26%	358,954	27%	3%
127	3%	35,595	3%	-5%
158	4%	20,991	2%	100%
105	3%	31,043	2%	-4%
78	2%	27,792	2%	12%
60	2%	4,105	0%	-52%
528	14%	119,526	9%	16%
3,663	100%	1,317,095	100%	13%



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

Investment Report Summary

A blue circular logo with the word "ADDISON" in white capital letters.

TOWN OF ADDISON

Investments

For the quarter ending September 30, 2023

	Book Value	Market Value	Interest Revenue	Weighted Average Yield-to- Maturity
9/30/2023	132,459,863	127,771,813	1,001,454	3.33%
6/30/2023	134,594,579	129,594,790	860,096	2.83%
Change	(2,134,716)	(1,822,976)	141,357	0.50%
% Change	-1.59%	-1.41%	16.44%	17.54%