



Department of Finance
Quarterly Review

For the Period Ended September 30, 2024

Town of Addison

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To: David Gaines, City Manager
From: Steven Glickman, Chief Financial Officer
Re: Fourth Quarter Financial Review
Date: 11/12/2024

This is the fourth quarter report for the 2023-2024 fiscal year. Revenues and expenditures reflect activity from July 1, 2024 through September 30, 2024 or 100 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue totals \$51.4 million, which is 105.9 percent of the overall budget amount. Sales tax collections are at 109.7 percent of the fiscal year 2024 budget. Alcoholic beverage tax collections are at 99.8 percent of the fiscal year 2024 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$47.4 million, which is 97.2 percent of budget. All departments are at or below their respective budgets for fiscal year 2024.

HOTEL FUND

- Revenues through the fourth quarter total approximately \$7.0 million, 107.2 percent of the fiscal year 2024 budget. Hotel occupancy tax collections are 100.8 percent of budget for twelve months of collections. Collections have not been received by all hoteliers for September. Proceeds from Special Events are above budget and slightly above the prior fiscal year.
- Hotel Fund expenditures of \$6.7 million are 99.7 percent of budget, and \$476 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 108.3 percent of budget.

AIRPORT FUND

- Operating revenue through the fourth quarter totaled approximately \$7.9 million or 108.9 percent of the fiscal year 2024 budget.
- Operating expenses total \$5.5 million, or 90.2 percent of fiscal year 2024 budget.
- Total year-to-date operating income for the Airport Fund is \$1.4 million.

UTILITY FUND

- Operating revenue through the fourth quarter totals \$16.8 million, or 103.1 percent of the fiscal year 2024 budget. Water revenues for twelve months are at 102.4 percent of the fiscal year 2024 budget and sewer revenues for twelve months are at 100.7 percent of the fiscal year 2024 budget. The year-to-date revenue is higher than the prior year.
- Operating expenses through the fourth quarter total approximately \$15.8 million, or 96.1 percent of the fiscal year 2024 budget. Water wholesale purchases and wastewater treatment expenses are below the FY2024 budget.

STORMWATER FUND

- Operating revenue through the fourth quarter total \$2.9 million, or 107.1 percent of the fiscal year 2024 budget.
- Operating expenses through the fourth quarter total approximately \$2.4 million, or 76.0 percent of the fiscal year 2024 budget. The percentage to budget is driven by our debt service payment, which is made in the second quarter of the fiscal year.
- Through the fourth quarter \$178 thousand has been spent on cash funded capital projects.

Executive Dashboard - 4th Quarter, 2024 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	FY2024 Budget	Actual through 9/30/24	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 24,841,151	\$ 24,668,558	99.31%
Non-Property Taxes - General Fund	17,074,733	18,595,761	108.91%
Hotel Tax	5,250,000	5,292,951	100.82%
Franchise Fees - General Fund	2,060,000	2,053,148	99.67%
Service/Permitting/License Fees - General Fund	3,638,850	4,237,408	116.45%
Fines and Penalties - All Funds	423,711	459,283	108.40%
Special Event Revenue - Hotel Fund	1,127,000	1,376,088	122.10%
Fuel Flowage Fees - Airport Fund	1,170,080	1,166,081	99.66%
Water and Sewer Charges - Utility Fund	16,044,500	16,307,452	101.64%

(1)

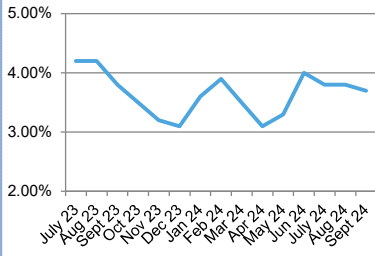
Key Expenditures	FY2024 Budget	Actual through 9/30/24	% Annual Budget
General Fund	\$ 48,817,597	\$ 47,444,237	97.19%
Hotel Fund	6,736,061	6,714,947	99.69%
Economic Development	1,602,941	1,355,758	84.58%
Airport Operations	6,130,403	5,526,561	90.15%
Utility Operations	16,392,794	15,753,512	96.10%

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

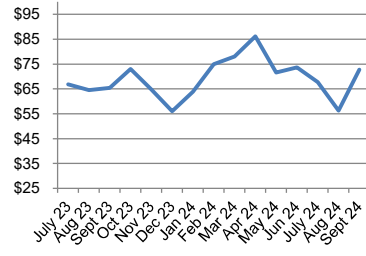
Executive Dashboard - 4th Quarter, 2024 Fiscal Year

Economic Indicators

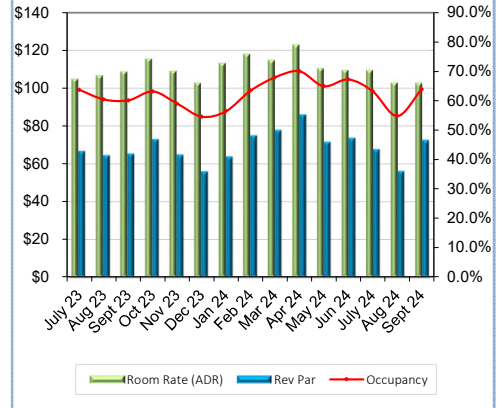
DFW Unemployment Rate Last 12 months



Hotel Revenue Per Available Room



Addison Hotel Statistics

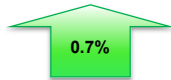
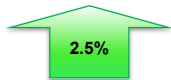


Occupancy Indicators:

Office Occupancy = 81.4%
Retail Occupancy = 95.5%

Hotel Indicators

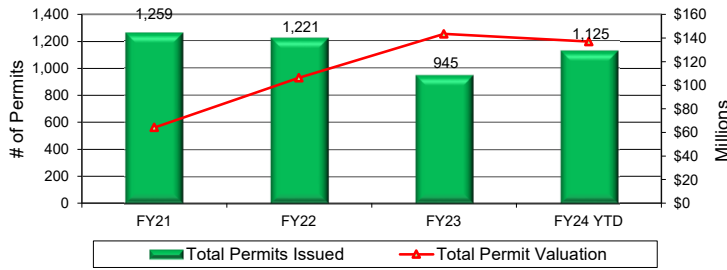
Hotel Occupancy = 60.6%
RevPar = \$65.61



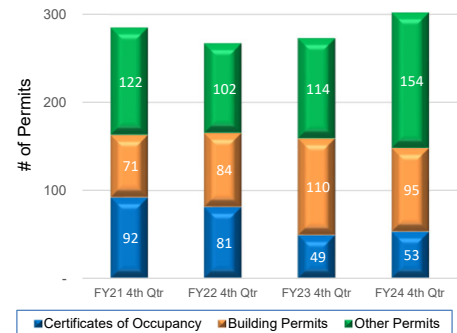
Source: CoStar (compares to prior year Q2)

Source: STR Report (compares to prior year Q2)

Total Permits Issued and Valuation



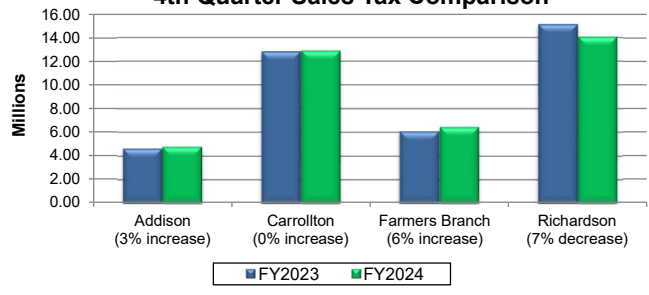
Quarterly Permit Activity, Year over Year



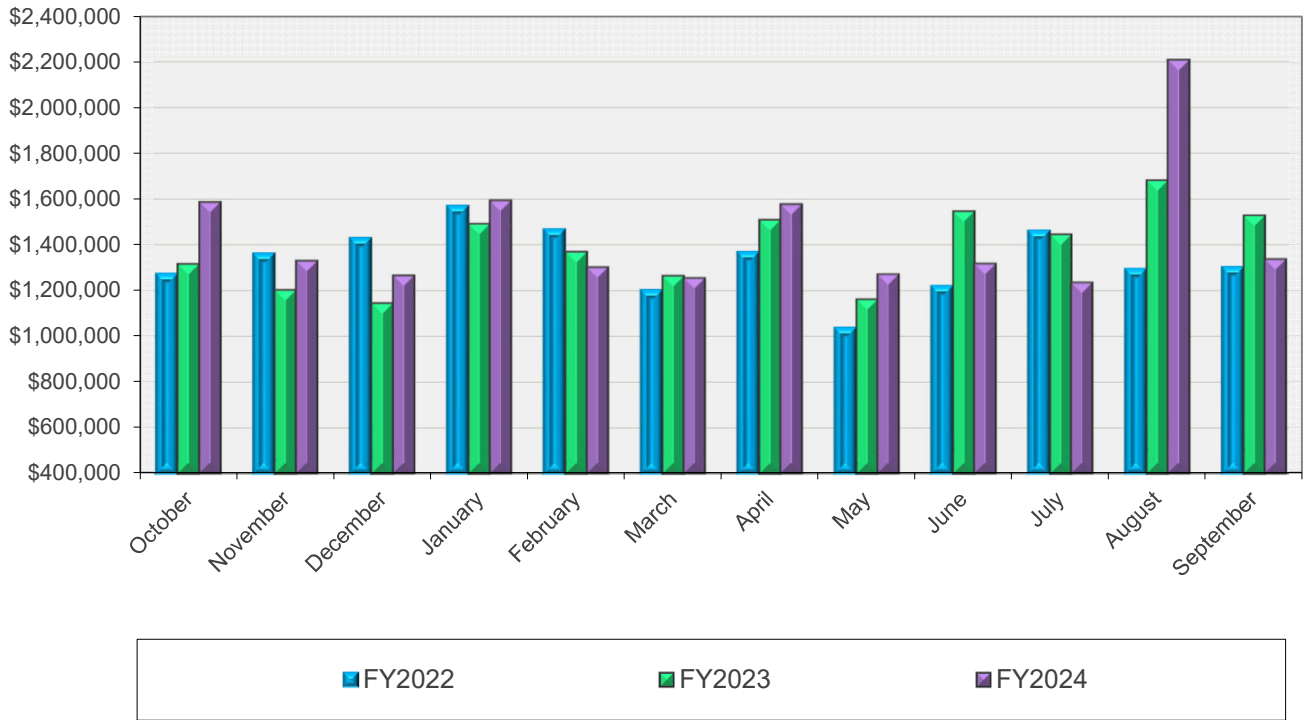
Economic Development Incentives:

Executed Agreements	Amount Paid FY24	Total Incentives Committed
8	\$328,090	\$535,687

4th Quarter Sales Tax Comparison



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
 FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 4TH QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 22,917,929	\$ 24,991,151	\$ (132,047)	\$ 25,067,816	100.3%
Delinquent taxes	(249,526)	(200,000)	4,893	(471,087)	235.5% ⁽¹⁾
Penalty & interest	71,219	50,000	9,481	71,829	143.7%
Non-property taxes:					
Sales tax	16,661,868	15,774,733	4,784,592	17,298,041	109.7%
Alcoholic beverage tax	1,360,467	1,300,000	322,475	1,297,720	99.8%
Franchise / right-of-way use fees:					
Electric franchise	1,497,546	1,525,000	337,061	1,511,111	99.1%
Gas franchise	349,536	250,000	-	297,695	119.1%
Telecommunication access fees	168,873	175,000	38,649	152,514	87.2%
Cable franchise	109,986	110,000	22,040	91,828	83.5%
Street rental fees	-	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	182,338	149,100	54,940	219,243	147.0%
Building and construction permits	1,037,203	960,400	227,892	1,420,632	147.9%
Intergovernmental	-	-	-	-	0.0%
Service fees:					
General government	-	-	-	-	0.0%
Public safety	1,140,326	1,282,555	367,199	1,235,153	96.3%
Urban development	2,160	47,200	20,380	68,270	144.6%
Streets and sanitation	466,103	483,000	155,480	510,430	105.7%
Recreation	79,893	70,300	62,833	137,387	195.4%
Interfund	444,290	646,295	161,574	646,294	100.0%
Court fines	391,711	330,000	103,366	350,929	106.3%
Interest earnings	194,259	525,000	264,009	1,013,255	193.0%
Rental income	8,340	8,600	2,400	8,640	100.5%
Other	437,656	347,500	107,542	450,242	129.6%
Total Revenues	47,272,177	48,825,834	6,914,757	51,377,942	105.2%

⁽¹⁾ Represents prior year tax payment refunds

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TOWN OF ADDISON
GENERAL FUND
FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 4TH QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City Secretary	195,004	251,577	78,952	250,675	99.6%
City Manager	1,160,157	1,294,346	317,498	1,201,995	92.9%
Finance	1,896,181	2,041,177	505,474	1,987,118	97.4%
General Services	1,490,640	1,594,198	451,227	1,587,500	99.6%
Municipal Court	705,891	692,943	172,886	671,995	97.0%
Human Resources	744,219	641,253	192,945	636,936	99.3%
Information Technology	2,043,507	2,487,384	599,126	2,388,132	96.0%
Combined Services	1,475,632	1,332,281	183,002	1,210,932	90.9%
Council Projects	340,228	420,241	39,163	403,659	96.1% ⁽¹⁾
Public Safety:					
Police	11,527,487	12,887,687	3,522,607	12,732,152	98.8%
Emergency Communications	1,728,465	1,920,590	416,419	1,917,253	99.8%
Fire	9,976,642	10,795,964	2,839,307	10,656,638	98.7%
Development Services	1,933,207	2,640,543	675,888	2,298,732	87.1%
Streets	2,275,695	2,306,370	576,061	2,255,925	97.8%
Parks and Recreation:					
Parks	4,856,125	5,512,218	1,767,316	5,328,664	96.7%
Recreation	1,755,519	1,998,825	637,012	1,915,931	95.9%
Other financing uses:					
Transfers to other funds	3,000,000	-	-	-	0.0%
Total Expenditures	47,104,599	48,817,597	12,974,881	47,444,237	97.2%
Net Change in Fund Balance	167,578	8,237	(6,060,124)	3,933,705	
Fund Balance at Beginning of Year	20,515,381	20,682,959		20,682,959	
Fund Balance at End of Year	\$ 20,682,959	\$ 20,691,196		\$ 24,616,664	

⁽¹⁾ Includes primary NPO grant payment for non-profit grant funding

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 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
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TOWN OF ADDISON
HOTEL FUND
FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 4TH QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 5,683,639	\$ 5,250,000	\$ 1,201,662	\$ 5,292,951	100.8% ⁽¹⁾
Proceeds from special events	1,222,856	1,127,000	867,095	1,376,088	122.1%
Rental income	145,534	70,000	35,767	119,136	170.2%
Interest and miscellaneous	41,714	75,100	53,332	206,120	274.5%
Total Revenues	7,093,743	6,522,100	2,157,855	6,994,295	107.2%
Expenditures:					
Tourism	-	644,711	186,554	607,941	94.3%
Addison theatre centre	331,459	322,452	105,198	319,453	99.1%
Conference centre	195,446	274,752	50,712	186,572	67.9%
General hotel operations	169,397	188,550	53,426	179,658	95.3%
Marketing	999,701	1,070,682	277,143	959,708	89.6%
Performing arts	427,500	379,089	40,817	379,089	100.0%
Special events	2,529,785	2,715,937	1,847,983	2,942,464	108.3%
Special events operations	983,548	1,139,888	354,920	1,140,061	100.0%
Other financing uses:					
Transfer to Economic Development Fund	768,000	-	-	-	0.0%
Total Expenditures	6,404,836	6,736,061	2,916,753	6,714,947	99.7%
Net Change in Fund Balance	688,907	(213,961)	(758,898)	279,348	
Fund Balance at Beginning of Year	4,641,300	5,330,207		5,330,207	
Fund Balance at End of Year	\$ 5,330,207	\$ 5,116,246		\$ 5,609,555	

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

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
FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 4TH QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,298,984	\$ 1,401,782	\$ (6,638)	\$ 1,391,583	99.3%
Business license fee	33,105	50,000	700	18,700	37.4%
Interest income and other	34,580	50,000	26,998	108,334	216.7%
Transfers from General/Hotel Fund	768,000	-	-	-	0.0%
Total Revenues	2,134,669	1,501,782	21,060	1,518,617	101.1%
Expenditures:					
Personnel services	496,340	465,625	123,351	431,769	92.7%
Supplies	16,678	15,317	2,584	7,933	51.8%
Maintenance	9,736	10,040	238	1,116	11.1%
Contractual services	866,490	1,102,244	180,503	905,225	82.1%
Debt Service	13,372	9,715	2,429	9,715	100.0%
Capital replacement/lease	119,833	-	-	-	0.0%
Other financing uses:					
Transfers to other funds	-	-	-	-	0.0%
Total Expenditures	1,522,449	1,602,941	309,105	1,355,758	84.6%
Net Change in Fund Balance	612,221	(101,159)	(288,045)	162,859	
Fund Balance at Beginning of Year	1,980,287	2,592,508		2,592,508	
Fund Balance at End of Year	\$ 2,592,508	\$ 2,491,349		\$ 2,755,367	

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
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AIRPORT FUND
FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 4TH QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 50,000	\$ 50,000	\$ 100,000	\$ 186,133	372.3%
Service fees	161,815	224,100	34,550	184,075	82.1%
Fuel flowage fees	1,195,788	1,170,080	294,556	1,166,081	99.7%
Rental income	4,426,042	5,686,105	1,415,264	5,750,708	101.1%
Interest income and other	284,874	125,000	110,588	613,276	490.6%
Total Operating Revenues:	6,118,519	7,255,285	1,954,958	7,900,274	108.9%
Operating Expenses:					
Personnel services	2,509,541	2,610,486	679,369	2,526,965	96.8%
Supplies	41,994	36,587	11,305	27,726	75.8%
Maintenance	688,500	825,462	205,358	671,234	81.3%
Contractual services	1,027,345	1,426,399	275,541	1,266,962	88.8%
Capital Replacement/Lease	232,928	157,928	39,482	157,928	100.0%
Debt service	703,478	1,073,541	172,532	875,747	81.6%
Capital Outlay	25,410	-	-	-	0.0%
Total Operating Expenses:	5,229,196	6,130,403	1,383,586	5,526,561	90.2%
Other financing uses:					
Transfer to Debt service fund	508,966	469,344	117,336	469,344	100.0%
Capital Projects (Cash Funded)	1,278,016	1,670,700	380,150	501,040	30.0%
Total Expenses:	7,016,178	8,270,447	1,881,072	6,496,944	78.6%
Net Change in Working Capital	(897,659)	(1,015,162)	73,886	1,403,330	
Working Capital at Beginning of Year	7,919,154	7,021,495		7,021,495	
Working Capital at End of Year	\$ 7,021,495	\$ 6,006,333		\$ 8,424,825	

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

Positive variance compared to historical trends
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UTILITY FUND
FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 4TH QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 9,437,297	\$ 9,032,590	\$ 3,178,386	\$ 9,249,861	102.4%
Sewer charges	6,647,135	7,011,910	1,862,943	7,057,591	100.7%
Tap fees	119,263	10,324	14,400	60,843	589.3%
Penalties	118,932	93,711	19,616	108,354	115.6%
Interest income and other	227,542	157,422	108,326	326,680	207.5%
Total Operating Revenues:	16,550,168	16,305,957	5,183,671	16,803,328	103.1%
Operating expenses:					
Personnel services	2,637,852	2,898,220	646,064	2,734,320	94.3%
Supplies	221,181	238,671	52,083	227,632	95.4%
Maintenance	1,009,883	1,188,422	294,952	1,048,305	88.2%
Contractual services					
Water purchases	4,424,647	4,620,482	1,135,078	4,582,871	99.2%
Wastewater treatment	3,909,952	3,950,773	764,810	3,827,770	96.9%
Other services	1,362,961	1,545,472	428,167	1,358,725	87.9%
Capital Replacement/Lease	206,584	206,584	51,646	230,297	111.5%
Debt service	1,652,363	1,744,170	322,070	1,743,592	100.0%
Capital outlay	77,858	-	-	-	0.0%
Total Operating Expenses:	15,503,282	16,392,794	3,694,869	15,753,512	96.1%
Capital Projects (Cash Funded)	-	79,000	-	-	0.0%
Total Expenses:	15,503,282	16,471,794	3,694,869	15,753,512	95.6%
Net Change in Working Capital	1,046,886	(165,837)	1,488,802	1,049,817	
Working Capital at Beginning of Year	7,445,100	8,491,986		8,491,986	
Working Capital at End of Year	\$ 8,491,986	\$ 8,326,149		\$ 9,541,803	

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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 Warning
 Negative

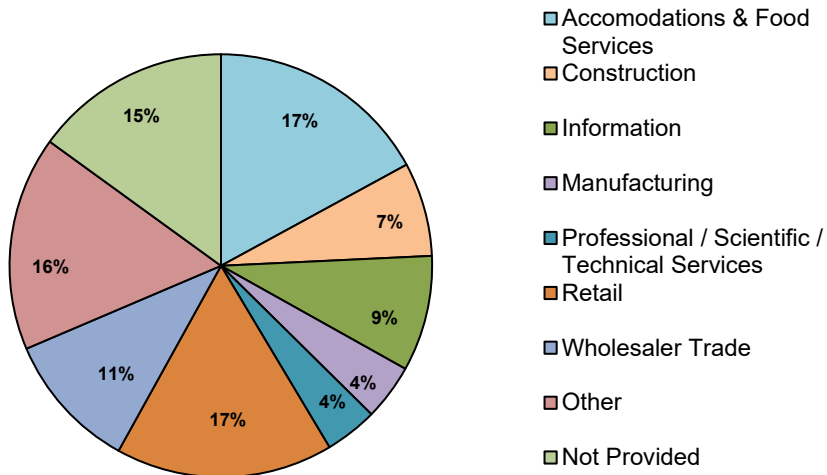
STORMWATER UTILITY FUND
 FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 4TH QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,548,749	\$ 2,575,000	\$ 637,034	\$ 2,609,536	101.3%
Interest income and other	239,567	150,000	77,265	309,086	206.1%
Total Operating Revenues:	2,788,317	2,725,000	714,299	2,918,622	107.1%
Operating expenses					
Personnel services	431,595	741,366	228,604	754,848	101.8%
Supplies	49,558	39,999	13,584	33,979	84.9%
Maintenance	331,020	1,220,052	249,504	482,884	39.6%
Contractual services	333,979	369,846	89,563	343,786	93.0%
Capital Replacement/Lease	10,000	25,000	6,250	30,053	120.2%
Debt service	501,051	489,590	28,578	488,948	99.9%
Capital outlay	56,127	300,000	4,471	285,616	95.2%
Total Operating Expenses:	1,713,330	3,185,853	620,554	2,420,113	76.0%
Other financing uses:					
Transfer to Debt service fund	400,439	406,196	101,549	406,196	100.0%
Capital Projects (Cash Funded)	1,500,074	2,800,000	149,260	178,125	6.4%
Total Expenses:	3,613,843	6,392,049	871,362	3,004,434	47.0%
Net Change in Working Capital	(825,526)	(3,667,049)	(157,063)	(85,813)	
Working Capital at Beginning of Year	9,455,358	8,629,832		8,629,832	
Working Capital at End of Year	\$ 8,629,832	\$ 4,962,783		\$ 8,544,019	

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending September 30, 2024

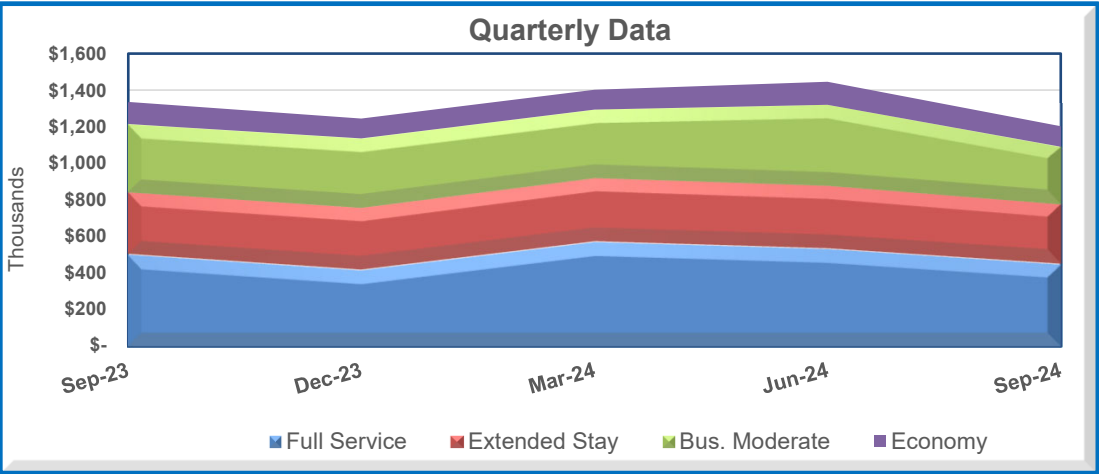
	FY2024		% Change from	FY2023	
	Monthly Collections		Prior Year	Monthly Collections	
October	\$	1,588,209	20.6%	\$	1,316,545
November		1,331,900	10.7%		1,202,884
December		1,267,187	10.6%		1,145,606
January		1,595,294	7.0%		1,491,449
February		1,303,812	-4.8%		1,370,185
March		1,256,245	-0.7%		1,264,607
April		1,578,604	4.7%		1,507,915
May		1,272,712	9.6%		1,161,332
June		1,319,487	-14.7%		1,546,842
July		1,236,618	-14.5%		1,445,780
August		2,209,805	31.4%		1,681,154
September		1,338,169	-12.4%		1,527,569
		17,298,041		\$ 16,661,868	
Budget:		15,774,733	109.7%		15,196,417

Breakdown of Sales Tax by Economic Category



Executive Dashboard - 4th Quarter, 2024 Fiscal Year
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended September 30, 2024
With Comparative Information from Prior Fiscal Year

	Rooms		July - Sept 2024		FY24 to FY23
	Number	%	Amount	%	% Diff.
Full Service					
Marriott Quorum	547	15%	237,482	20%	1%
Renaissance	528	14%	209,038	17%	-21%
	1,075	29%	446,520	37%	-11%
Extended Stay					
Budget Suites	344	9%	11,082	1%	-15%
Mainstay Suites	70	2%	13,499	1%	112%
Marriott Residence Inn	150	4%	66,251	6%	-22%
Hyatt House	132	4%	48,349	4%	-5%
Homewood Suites	120	3%	37,667	3%	-9%
Home2Suites	132	4%	89,015	7%	8%
Springhill Suites	159	4%	59,493	5%	1%
	1,107	30%	325,357	27%	-4%
Business Moderate					
Marriott Courtyard Quorum	176	5%	64,576	5%	-25%
⁽¹⁾ LaQuinta Inn	152	4%	26,510	2%	-46%
Marriott Courtyard Midway	145	4%	64,203	5%	1%
⁽¹⁾ Radisson - Addison	101	3%	19,803	2%	-30%
Hilton Garden Inn	96	3%	48,234	4%	3%
Holiday Inn Express	97	3%	48,451	4%	3%
Holiday Inn Beltway	102	3%	25,896	2%	-12%
Best Western Plus	85	2%	20,169	2%	-19%
	954	26%	317,842	26%	-15%
Economy					
Motel 6	128	3%	34,202	3%	-4%
The Addison Inn	154	4%	22,551	2%	7%
Red Roof Inn	107	3%	29,903	2%	-4%
Quality Suites North/Galleria	78	2%	21,402	2%	-23%
⁽¹⁾ America's Best Value Inn	60	2%	3,885	0%	-37%
	527	14%	111,943	9%	-8%
TOTAL	3,663	100%	1,201,662	100%	-10%



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