



Department of Finance
Quarterly Review

For the Period Ended June 30, 2019

Town of Addison

Table of Contents - Quarter Ended 06/30/19

Memorandum to the City Manager	1-2
Executive Dashboard	3-6
General Fund, Quarterly Statement of Revenues Compared to Budget	7
General Fund, Quarterly Statement of Expenditures Compared to Budget	8
Hotel Fund	9
Economic Development Fund.....	10
Airport Fund	11
Utility Fund.....	12
Stormwater Fund.....	13
Schedule of Sales Tax Collections and Related Analyses	14
Hotel Occupancy Tax Collection by Hotel Service Type.....	15



To: Wes Pierson, City Manager
From: Olivia Riley, Chief Financial Officer
Re: Third Quarter Financial Review
Date: 8/6/2019

This is the third quarter report for the 2018-2019 fiscal year. Revenues and expenditures reflect activity from October 1, 2018 through June 30, 2019 or seventy-five percent of the fiscal year.

GENERAL FUND

- Fiscal year to date revenue totaled \$34.4 million, which is 91.8 percent of the overall budget amount. Property tax revenues are at 102 percent of budget, but a portion of those collections will be refunded during the remainder of the fiscal year as taxpayers complete the appeal process. Sales tax collections are 83.4 percent of the budget. Two quarters of mixed beverage taxes has been received from the state as of June 30, 2019. Municipal court fines are at 89.4 percent of budget.
- Fiscal year-to-date expenditures and transfers totaled approximately \$28.6 million, which is 68 percent of budget. All departments are on pace with or below their respective budgets.

HOTEL FUND

- Revenues through the third quarter totaled approximately \$4.7 million, 52.5 percent of the fiscal year 2019 budget. Hotel occupancy tax collections 65.5 percent of budget eight months of collections.
 1. Special Events revenues are trending slightly lower than expected; the fiscal year 2019 budget has not been amended to reflect the elimination of Tasty Bucks.
 2. Conference Centre revenues are currently projected to end the fiscal year \$95 thousand below budget, based on events currently booked through the end of the fiscal year.
- Hotel Fund expenditures total \$4.3 million or 47.7 percent of budget. Performing Arts expenditures are at 98.4 percent due to the release of the second payment of the Water Tower Theater grant.

AIRPORT FUND

- Operating revenue through the third quarter totaled approximately \$4.4 million or 81 percent of the fiscal year 2019 budget.
- Year-to-date operating expenses amounted to \$3.4 million, resulting in operating income of \$985 thousand.

UTILITY FUND

- Operating revenue through the third quarter totaled \$7.2 million or 56.5 percent of the fiscal year 2019 budget. With a one-month lag in the collection of utility revenues, eight months (66.7 percent) of the fiscal year has expired.
 3. Water sales are 52.3 percent of the fiscal year 2019 budget, the result of unusually wet weather this spring. Sewer charges are 59.4% of budget, also the result of unusually wet weather.
- Operating expenses through the third quarter totaled approximately \$7.9 million, or 66 percent of the fiscal year 2019 budget.
 4. Wastewater treatment expenses are unusually high due to increased costs from the Trinity River Authority wastewater treatment.

STORMWATER FUND

- Operating revenue through the third quarter totaled \$1.6 million or 75.4 percent of the fiscal year 2019 budget. With a one-month lag in the collection of stormwater revenues, eight months (66.7 percent) of the fiscal year has expired.
- Operating expenses through the third quarter totaled approximately \$1.2 million or 58.2 percent of the fiscal year 2019 budget. Three quarterly transfers have been made to the Addison Grove Escrow fund.

Executive Dashboard - 3rd Quarter, 2019 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	FY2019 Budget	Actual through 06/30/19	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 16,950,736	\$ 17,265,200	101.86%
Non-Property Taxes - General Fund	14,900,000	11,998,837	80.53%
Hotel Tax	5,530,000	3,622,426	65.50%
Franchise Fees - General Fund	2,575,000	1,965,549	76.33%
Service/Permitting/License Fees - General Fund	2,442,570	2,254,459	92.30%
Rental Income - All Funds	5,013,255	3,814,881	76.10%
Fines and Penalties - All Funds	395,000	362,981	91.89%
Special Event Revenue - Hotel Fund	2,647,700	509,762	19.25%
Fuel Flowage Fees - Airport Fund	917,400	763,171	83.19%
Water and Sewer Charges - Utility Fund	12,584,297	6,975,263	55.43%

(1)

(3)

Key Expenditures	FY2019 Budget	Actual through 06/30/19	% Annual Budget
General Fund	\$ 41,906,493	\$ 28,551,101	68.13%
Hotel Fund	8,944,381	4,268,800	47.73%
Economic Development	1,860,868	1,016,745	54.64%
Airport Operations	5,576,572	3,437,733	61.65%
Utility Operations	12,035,512	7,939,753	65.97%

Executive Dashboard - 3rd Quarter, 2019 Fiscal Year
Financial & Staffing Indicators

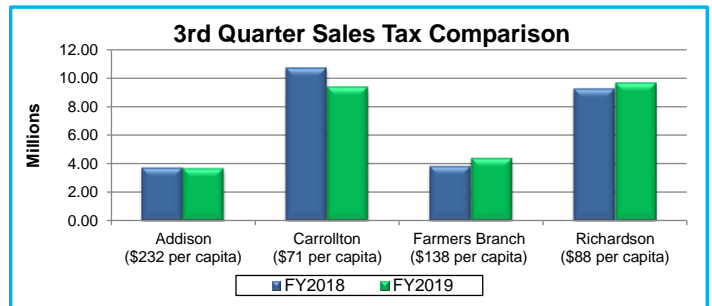
Personnel Information:

New Hires - Benefitted Positions				
	04/2019-06/2019			FY2019
Department	Part-Time Positions	Full-time positions	Total, 3rd Qtr	YTD
City Manager	0	0	0	3
Development Services	0	1	1	3
Finance	0	0	0	1
Fire	0	3	3	3
General Services	0	0	0	1
Human Resources	0	1	1	1
Public Works	0	1	1	6
Parks	0	2	2	5
Police	0	1	1	6
Recreation	1	0	1	2
Streets	0	0	0	2
Grand Total	1	9	10	33

Separations - Benefitted Positions				
	04/2019-06/2019			FY2019
Department	Part-Time Positions	Full-time positions	Total, 3rd Qtr	YTD
City Manager	0	0	0	2
Conference Centre	0	1	1	1
Development Services	0	0	0	2
Finance	0	3	3	4
Fire	0	0	0	3
Human Resources	0	0	0	1
Public Works	0	1	1	1
Municipal Court	0	1	1	1
Parks	0	1	1	3
Police	0	2	2	8
Recreation	1	0	1	1
Grand Total	1	9	10	27

Economic Development Incentives:

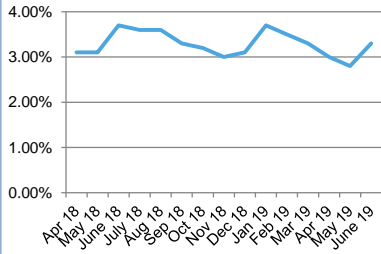
Executed Agreements	Amount Paid FY19	Total Incentives Committed
3	\$357,309	\$505,334



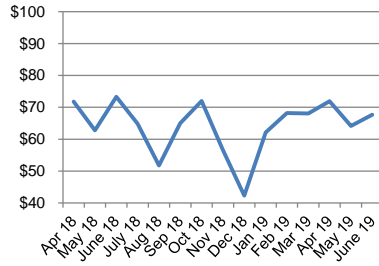
Executive Dashboard - 3rd Quarter, 2019 Fiscal Year

Economic Indicators

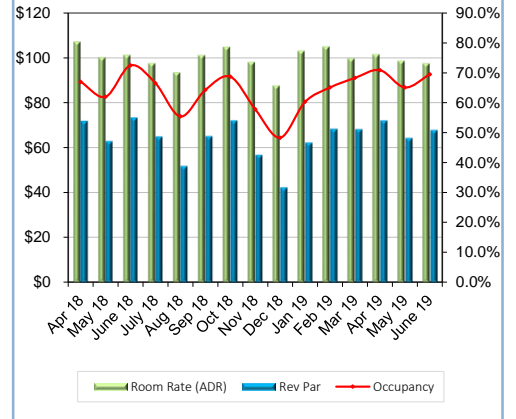
DFW Unemployment Rate Last 12 months



Hotel Revenue Per Available Room



Addison Hotel Statistics

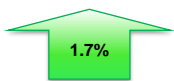


Occupancy Indicators:

Office Occupancy = 83.3%
Retail Occupancy = 92.1%

Hotel Indicators

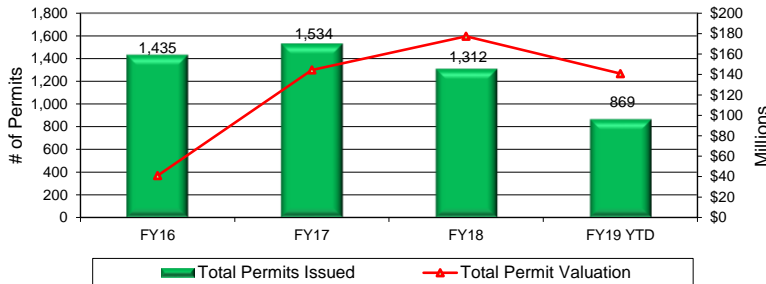
Hotel Occupancy = 68.5%
RevPar = \$67.92



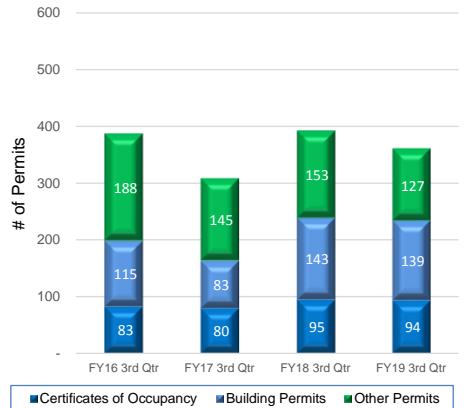
Source: CoStar (compares to prior year)

Source: STR Report (compares to prior year)

Total Permits Issued and Valuation

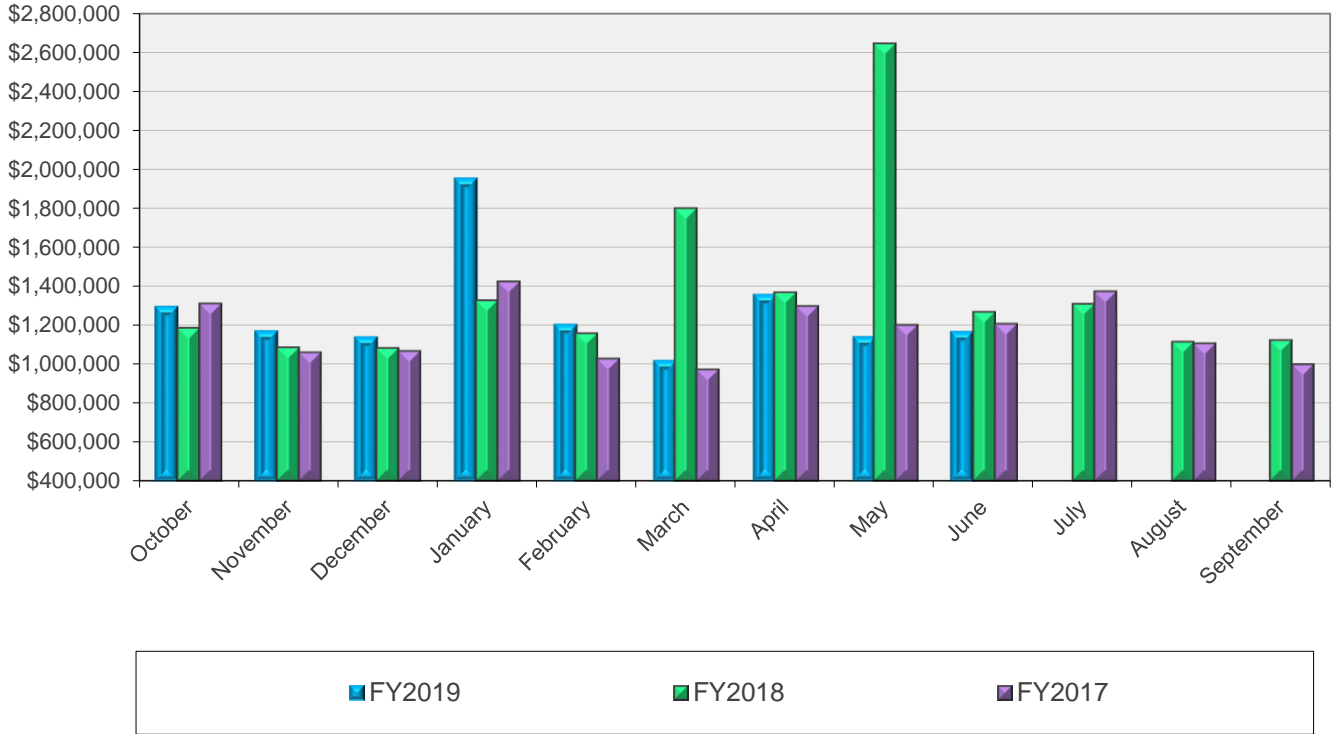


Quarterly Permit Activity, Year over Year



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
 FY2019 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2017-18 ACTUAL PRIOR YEAR	FY 2018-19 REVISED BUDGET	FY 2018-19 ACTUAL 3RD QTR	FY 2018-19 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 15,904,272	\$ 16,965,736	\$ 10,466	\$ 17,330,711	102.2%
Delinquent taxes	(73,767)	(45,000)	(65,372)	(99,561)	221.2%
Penalty & interest	44,338	30,000	12,624	34,050	113.5%
Non-property taxes:					
Sales tax	16,449,993	13,700,000	3,658,303	11,428,104	83.4%
Alcoholic beverage tax	1,146,633	1,200,000	294,942	570,733	47.6%
Franchise / right-of-way use fees:					
Electric franchise	1,568,812	1,600,000	384,206	1,204,478	75.3%
Gas franchise	229,319	200,000	-	253,426	126.7%
Telecommunication access fees	468,770	475,000	99,745	303,876	64.0%
Cable franchise	288,094	300,000	68,741	203,769	67.9%
Street rental fees	11,844	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	117,157	194,900	44,411	95,965	49.2%
Building and construction permits	1,286,878	603,900	412,979	919,856	152.3%
Service fees:					
General government	31	100	-	-	0.0%
Public safety	974,914	870,000	219,771	649,673	74.7%
Urban development	890	2,850	530	1,690	59.3%
Streets and sanitation	414,493	371,000	93,097	278,583	75.1%
Recreation	70,715	71,300	15,552	46,657	65.4%
Interfund	530,520	328,520	87,345	262,035	79.8%
Court fines	334,467	320,000	101,278	285,949	89.4%
Interest earnings	333,192	100,000	232,166	504,563	504.6%
Rental income	8,120	6,600	370	4,950	75.0%
Other	193,845	158,000	23,546	101,496	64.2%
Total Revenues	40,303,530	37,452,906	5,694,700	34,381,003	91.8%

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TOWN OF ADDISON
 GENERAL FUND
 FY2019 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2017-18 ACTUAL PRIOR YEAR	FY 2018-19 REVISED BUDGET	FY 2018-19 ACTUAL 3RD QTR	FY 2018-19 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City secretary	180,167	180,089	38,788	116,549	64.7%
City manager	1,098,973	1,148,976	274,846	825,391	71.8%
Finance	1,832,385	1,820,814	704,796	1,560,607	85.7%
General services	637,461	742,211	151,268	482,500	65.0%
Municipal court	623,809	737,885	129,656	466,948	63.3%
Human resources	629,992	696,206	162,529	465,748	66.9%
Information technology	1,865,571	2,100,593	513,573	1,412,820	67.3%
Combined services	1,186,403	1,360,626	131,683	893,497	65.7%
Council projects	312,580	341,507	107,628	278,350	81.5%
Public safety:					
Police	8,726,035	9,509,734	2,147,556	6,601,240	69.4%
Emergency communications	1,375,968	1,383,152	320,254	1,340,301	96.9%
Fire	7,713,285	7,851,079	1,748,566	5,575,180	71.0%
Development services	1,374,246	1,611,844	289,405	932,536	57.9%
Streets	1,895,171	2,204,253	323,905	918,800	41.7%
Parks and Recreation:					
Parks	3,381,066	3,882,652	745,360	2,249,057	57.9%
Recreation	1,673,500	1,863,368	344,861	1,077,949	57.8%
Other financing uses:					
Transfers to other funds	1,202,000	4,471,504	1,299,420	3,353,628	75.0%
Total Expenditures	35,708,612	41,906,493	9,434,094	28,551,101	68.1%
Net Change in Fund Balance	4,594,918	(4,453,587)	(3,739,394)	5,829,902	
Fund Balance at Beginning of Year	16,368,038	20,962,956		20,962,956	
Fund Balance at End of Year	\$ 20,962,956	\$ 16,509,369		\$ 26,792,858	

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TOWN OF ADDISON
HOTEL FUND
FY2019 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2017-18 ACTUAL PRIOR YEAR	FY 2018-19 REVISED BUDGET	FY 2018-19 ACTUAL 3RD QTR	FY 2018-19 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 5,552,084	\$ 5,530,000	\$ 1,492,126	\$ 3,622,426	65.5%
Proceeds from special events	1,570,391	2,647,700	480,086	509,762	19.3% (1)
Conference centre rental	629,278	620,000	136,191	398,543	64.3% (2)
Theatre centre rental	77,992	80,000	32,669	60,023	75.0%
Interest and miscellaneous	555,313	17,000	32,279	75,474	444.0%
Total Revenues	8,385,058	8,894,700	2,173,351	4,666,228	52.5%
Expenditures:					
Addison theatre centre	352,605	395,452	62,253	201,770	51.0%
Conference centre	1,027,977	1,100,052	233,011	678,800	61.7%
General hotel operations	150,178	161,470	34,855	103,283	64.0%
Marketing	922,818	1,083,888	339,246	622,186	57.4%
Performing arts	500,126	445,000	-	437,900	98.4%
Special events	2,889,450	4,060,994	740,613	1,106,540	27.2%
Special events operations	937,755	982,525	192,615	582,071	59.2%
Other financing uses:					
Transfer to Debt service fund	710,800	-	-	-	0.0%
Transfer to Economic development fund	610,000	715,000	178,750	536,250	75.0%
Total Expenditures	8,101,709	8,944,381	1,781,343	4,268,800	47.7%
Net Change in Fund Balance	283,349	(49,681)	392,008	397,428	
Fund Balance at Beginning of Year	3,839,188	4,122,537		4,122,537	
Fund Balance at End of Year	\$ 4,122,537	\$ 4,072,856		\$ 4,519,965	

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TOWN OF ADDISON
 ECONOMIC DEVELOPMENT FUND
 FY2019 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2017-18 ACTUAL PRIOR YEAR	FY 2018-19 REVISED BUDGET	FY 2018-19 ACTUAL 3RD QTR	FY 2018-19 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,024,998	\$ 1,080,834	\$ (2,730)	\$ 1,114,770	103.1%
Business license fee	58,304	60,500	3,521	52,380	86.6%
Interest income and other	23,162	7,000	24,969	44,726	638.9%
Transfers from General/Hotel Fund	610,000	715,000	178,750	536,250	75.0%
Total Revenues	1,716,464	1,863,334	204,510	1,748,126	93.8%
Expenditures:					
Personnel services	412,407	463,125	101,236	319,948	69.1%
Supplies	16,200	23,604	4,157	13,650	57.8%
Maintenance	16,980	22,866	2,779	11,528	50.4%
Contractual services	1,011,926	1,329,252	285,767	655,103	49.3%
Capital replacement/lease	17,688	22,021	5,505	16,516	75.0%
Other financing uses:					
Transfers to other funds	100,000	-	-	-	0.0%
Total Expenditures	1,575,201	1,860,868	399,444	1,016,745	54.6%
Net Change in Fund Balance	141,263	2,466	(194,934)	731,381	
Fund Balance at Beginning of Year	1,295,762	1,437,025		1,437,025	
Fund Balance at End of Year	\$ 1,437,025	\$ 1,439,491		\$ 2,168,406	

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
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AIRPORT FUND
 FY2019 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2017-18 ACTUAL PRIOR YEAR	FY 2018-19 REVISED BUDGET	FY 2018-19 ACTUAL 3RD QTR	FY 2018-19 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 50,000	\$ 50,000	\$ -	\$ -	0.0%
Service fees	127,023	145,391	24,759	78,603	54.1%
Fuel flowage fees	975,818	917,400	247,554	763,171	83.2%
Rental income	4,473,583	4,306,655	1,121,702	3,351,365	77.8%
Interest income and other	719,627	24,500	142,497	229,940	938.5%
Total Operating Revenues:	6,346,051	5,443,946	1,536,512	4,423,079	81.2%
Operating Expenses:					
Town - Personnel services	378,066	446,673	72,472	222,653	49.8%
Town - Supplies	11,795	40,000	4,128	7,506	18.8%
Town - Maintenance	36,482	53,000	11,034	35,170	66.4%
Town - Contractual services	194,042	249,308	33,247	156,210	62.7%
Town - Capital Replacement/Lease	26,823	222,292	55,573	166,719	75.0%
Town - Debt service	588,112	902,466	2,793	547,026	60.6%
Town - Capital Outlay	279,034	-	-	-	0.0%
Operator - Operations and maintenance	2,793,948	3,255,453	717,346	2,029,732	62.3%
Operator - Service contract	452,169	407,380	89,121	272,717	66.9%
Total Operating Expenses:	4,760,471	5,576,572	985,714	3,437,733	61.6%
Net Change in Fund Balance	1,585,580	(132,626)	550,798	985,346	
Fund Balance at Beginning of Year	5,037,537	6,623,117		6,623,117	
Fund Balance at End of Year	\$ 6,623,117	\$ 6,490,491		\$ 7,608,463	

Positive variance compared to historical trends
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UTILITY FUND
 FY2019 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2017-18 ACTUAL PRIOR YEAR	FY 2018-19 REVISED BUDGET	FY 2018-19 ACTUAL 3RD QTR	FY 2018-19 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 6,997,055	\$ 6,998,344	\$ 1,431,248	\$ 3,659,198	52.3%
Sewer charges	5,073,338	5,585,953	1,230,975	3,316,065	59.4%
Tap fees	18,496	25,275	1,375	5,050	20.0%
Penalties	89,342	75,000	36,187	77,032	102.7%
Interest income and other	225,792	79,600	65,863	148,970	187.1%
Total Operating Revenues:	12,404,023	12,764,172	2,765,648	7,206,315	56.5% (3)
Operating expenses:					
Personnel services	1,578,303	2,057,126	390,792	1,205,320	58.6%
Supplies	147,849	208,040	35,590	115,544	55.5%
Maintenance	358,293	487,177	94,029	209,829	43.1%
Contractual services					
Water purchases	3,871,343	3,519,797	563,640	2,236,786	63.5%
Wastewater treatment	3,341,843	2,978,229	491,798	2,541,999	85.4%
Other services	1,163,952	1,247,802	141,213	541,066	43.4%
Capital Replacement/Lease	54,394	340,657	85,164	255,493	75.0%
Debt service	982,597	1,056,684	-	833,716	78.9%
Capital outlay	255,351	140,000	-	-	0.0%
Other financing uses:					
Transfers to other funds	500,000	-	-	-	0.0%
Total Operating Expenses:	12,253,925	12,035,512	1,802,226	7,939,753	66.0%
Net Change in Fund Balance	150,098	728,660	963,422	(733,438)	
Fund Balance at Beginning of Year	12,061,540	12,211,638		12,211,638	
Fund Balance at End of Year	\$ 12,211,638	\$ 12,940,298		\$ 11,478,200	

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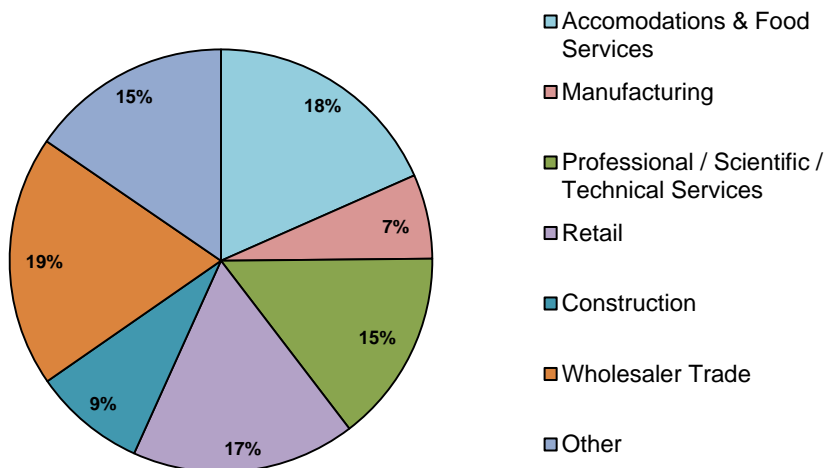
STORMWATER UTILITY FUND
 FY2019 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2017-18 ACTUAL PRIOR YEAR	FY 2018-19 REVISED BUDGET	FY 2018-19 ACTUAL 3RD QTR	FY 2018-19 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,137,942	\$ 2,134,800	\$ 557,528	\$ 1,512,238	70.8%
Interest income and other	203,768	30,000	41,939	120,271	400.9%
Total Operating Revenues:	2,341,710	2,164,800	599,467	1,632,509	75.4%
Operating expenses					
Personnel services	157,845	312,464	68,711	189,828	60.8%
Supplies	8,084	41,597	2,432	13,490	32.4%
Maintenance	84,131	216,200	30,861	49,305	22.8%
Contractual services	189,334	351,083	50,523	110,166	31.4%
Debt service	522,210	546,108	-	420,458	77.0%
Capital outlay	13,760	50,000	-	15,695	31.4%
Other financing uses:					
Transfers to other funds	-	500,000	125,000	375,000	75.0%
Total Operating Expenses:	975,364	2,017,452	277,527	1,173,942	58.2%
Net Change in Fund Balance	1,366,346	147,348	321,940	458,567	
Fund Balance at Beginning of Year	4,050,787	5,417,133		5,417,133	
Fund Balance at End of Year	\$ 5,417,133	\$ 5,564,481		\$ 5,875,700	

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending June 30, 2019

	FY2019		% Change	FY2018	
	Monthly Collections		from	Monthly Collections	
			Prior Year		
October	\$	1,294,332	9.3%	\$	1,184,668
November		1,168,041	7.7%		1,084,154
December		1,137,218	5.2%		1,080,572
January		1,951,678	47.1%		1,326,683
February		1,202,189	3.9%		1,156,819
March		1,016,343	-43.5%		1,798,199
April		1,355,558	-0.8%		1,366,196
May		1,138,099	-56.9%		2,643,325
June		1,164,646	-8.0%		1,266,269
July					1,308,045
August					1,113,326
September					1,121,736
	\$	11,428,104		\$	16,449,992
Budget:		13,700,000	83.4%		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 June 30, 2019
With Comparative Information from Prior Fiscal Year

	Rooms		Apr - June 2019		19 to 18	YTD FY 2019		19 to 18
	Number	%	Amount	%	% Diff.	Amount	%	% Diff.
Full Service								
Marriott Quorum	547	13%	\$ 260,301	17%	0%	\$ 595,167	16%	-14%
Renaissance	528	13%	216,128	14%	11%	545,445	15%	-5%
Crowne Plaza	428	10%	115,059	8%	-21%	294,057	8%	-24%
	1,503	37%	591,488	40%	-2%	1,434,668	40%	-13%
Extended Stay								
Budget Suites	344	8%	3,860	0%	133%	9,426	0%	34%
Hawthorn Suites	70	2%	19,471	1%	-2%	47,528	1%	-3%
Marriott Residence Inn	150	4%	72,787	5%	29%	181,014	5%	27%
Hyatt House	132	3%	61,511	4%	-2%	131,592	4%	-8%
Homewood Suites	120	3%	59,853	4%	35%	141,120	4%	22%
Home2Suites	132	3%	80,638	5%	2%	190,136	5%	4%
Springhill Suites	159	4%	69,601	5%	-4%	168,115	5%	-8%
	1,107	27%	367,721	25%	9%	868,931	24%	6%
Business Moderate								
Marriott Courtyard Quorum	176	4%	93,219	6%	-6%	240,270	7%	-4%
LaQuinta Inn	152	4%	54,730	4%	-10%	134,467	4%	-5%
Marriott Courtyard Midway	145	4%	63,031	4%	1%	156,692	4%	-1%
Radisson - Addison	101	2%	38,795	3%	-3%	96,588	3%	-9%
Hilton Garden Inn	96	2%	54,259	4%	-2%	133,881	4%	-5%
Holiday Inn Express	97	2%	42,896	3%	100%	105,010	3%	100%
Holiday Inn Beltway	102	2%	2,182	0%	100%	2,182	0%	-94%
Best Western Plus	84	2%	29,937	2%	-8%	71,805	2%	-10%
	953	23%	379,049	25%	8%	940,895	26%	3%
Economy								
Motel 6	127	3%	29,669	2%	25%	71,704	2%	23%
Hampton Inn	158	4%	63,483	4%	-10%	156,715	4%	-6%
Red Roof Inn	105	3%	27,723	2%	-6%	71,310	2%	-3%
Quality Suites North/Galleria	78	2%	25,958	2%	10%	62,437	2%	14%
America's Best Value Inn	60	1%	7,035	0%	-15%	15,766	0%	-14%
	528	13%	153,868	10%	-3%	377,933	10%	-2%
TOTAL	4,091	100%	1,492,126	100%	3%	3,622,426	100%	-4%

