



Department of Finance
Quarterly Review

For the Period Ended March 31, 2020

Town of Addison

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To: Wes Pierson, City Manager
From: Steven Glickman, Chief Financial Officer
Re: Second Quarter Financial Review
Date: 5/26/2020

This is the second quarter report for the 2019-2020 fiscal year. Revenues and expenditures reflect activity from October 1, 2019 through March 31, 2020 or 50 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue total \$30.6 million, which is 78.3 percent of the overall budget amount. Sales tax collections are at 55.4 percent of the fiscal year 2020 budget. Alcoholic beverage tax collections are at 51.9 percent of the fiscal year 2020 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$19.0 million, which is 44.1 percent of budget. All departments are on pace with or below their respective budgets.

HOTEL FUND

- Revenues through the second quarter total approximately \$2.7 million, 35.4 percent of the fiscal year 2020 budget. Hotel occupancy tax collections are 39.5 percent of budget through five months of collections. Proceeds from Special Events are below budget due to the timing of events; all significant events occur between May and September.
- Hotel Fund expenditures of \$2.5 million are 31.6 percent of budget, and \$23 thousand more than this time a year ago. Performing Arts expenditures are at 89 percent due to the first payment of the Water Tower Theater grant. Special events expenditures are at 36.6 percent due to the timing of events.

AIRPORT FUND

- Operating revenue through the second quarter total approximately \$2.9 million or 50.6 percent of the fiscal year 2020 budget.
- Operating expenses total \$2.8 million, or 50.4 percent of fiscal year 2020 budget.
- Total year-to-date operating income for the Airport Fund is \$38 thousand.

UTILITY FUND

- Operating revenue through the second quarter total \$5.2 million, or 39.9 percent of the fiscal year 2020 budget. With a one-month lag in the collection of utility revenues, 41.6 percent of the fiscal year has expired. Water revenues are at 39.6 percent of the fiscal year 2020 budget. There is heavy seasonality with water revenue. The year-to-date revenue and percent of budget is in line with prior year.
- Operating expenses through the second quarter total approximately \$6.7 million, or 51.1 percent of the fiscal year 2020 budget. Wastewater treatment expenses are high due to the timing of payments and will continue to be monitored throughout the fiscal year.

STORMWATER FUND

- Operating revenue through the second quarter total \$1.1 million, or 45 percent of the fiscal year 2020 budget. With a one-month lag in the collection of stormwater revenues, 41.6 percent of the fiscal year has expired.
- Operating expenses through the second quarter total approximately \$686 thousand, or 46.1 percent of the fiscal year 2020 budget. The percentage to budget is driven by our debt service payment, which was made in Q2 of the fiscal year. Capital expense includes the purchase of a new vehicle.

Executive Dashboard - 2nd Quarter, 2020 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	FY2020 Budget	Actual through 3/31/20	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 18,752,174	\$ 18,694,825	99.69%
Non-Property Taxes - General Fund	14,840,000	8,186,493	55.17%
Hotel Tax	5,540,000	2,185,756	39.45% ⁽¹⁾
Franchise Fees - General Fund	2,332,100	1,351,735	57.96%
Service/Permitting/License Fees - General Fund	2,706,790	1,794,179	66.28%
Rental Income - All Funds	5,223,600	2,537,255	48.57%
Fines and Penalties - All Funds	427,000	191,780	44.91%
Special Event Revenue - Hotel Fund	1,297,500	128,960	9.94% ⁽¹⁾
Fuel Flowage Fees - Airport Fund	916,000	493,237	53.85%
Water and Sewer Charges - Utility Fund	12,927,738	5,094,785	39.41% ⁽¹⁾

Key Expenditures	FY2020 Budget	Actual through 3/31/20	% Annual Budget
General Fund	\$ 43,119,096	\$ 19,027,690	44.13%
Hotel Fund	7,937,706	2,511,079	31.63%
Economic Development	1,870,331	716,614	38.31%
Airport Operations	5,635,675	2,839,673	50.39%
Utility Operations	13,112,660	6,702,934	51.12%

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

Executive Dashboard - 2nd Quarter, 2020 Fiscal Year

Staffing Indicators

Personnel Information:

Separations - Benefitted Positions				
	1/2020-3/2020			FY2020
Department	Part-Time Positions	Full-time positions	Total 2nd 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	1	1	1
General Services	0	0	0	0
Human Resources	0	0	0	0
Public Works	0	1	1	2
Municipal Court	0	0	0	0
Parks	0	0	0	1
Police	0	2	2	3
Recreation	0	0	0	2
Special Events	0	0	0	1
Streets	0	0	0	0
Grand Total	0	4	4	13

New Hires - Benefitted Positions				
	1/2020-3/2020			FY2020
Department	Part-Time Positions	Full-time positions	Total 2nd Qtr	YTD
City Manager	0	0	0	0
Conference Centre	0	2	2	3
Development Services	0	1	1	1
Finance	0	2	2	2
Fire	0	1	1	4
General Services	0	0	0	0
Human Resources	0	0	0	0
Public Works	0	2	2	3
Municipal Court	0	0	0	0
Parks	0	1	1	2
Police	0	1	1	3
Recreation	2	0	2	2
Special Events	0	0	0	1
Streets	0	1	1	2
Grand Total	2	11	13	23

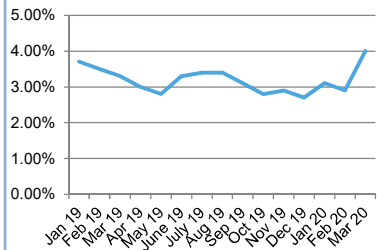
Public Safety Sworn Positions	Budgeted FY 2020	Filled Positions	Percent Filled
Police	74	71	96%
Fire ⁽¹⁾	58	58	100%

⁽¹⁾ FY2020 budget includes 58 budgeted positions plus overfill of 1 Firefighter (F3) position

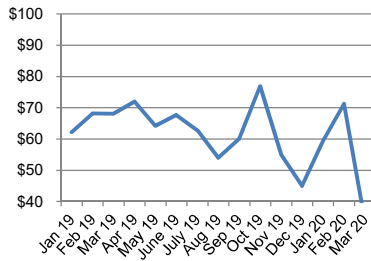
Executive Dashboard - 2nd Quarter, 2020 Fiscal Year

Economic Indicators

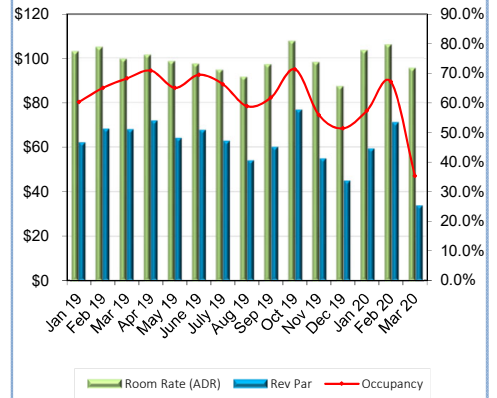
DFW Unemployment Rate Last 12 months



Hotel Revenue Per Available Room



Addison Hotel Statistics

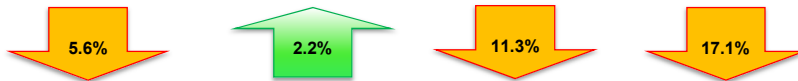


Occupancy Indicators:

Office Occupancy = 78.8%
Retail Occupancy = 94.0%

Hotel Indicators

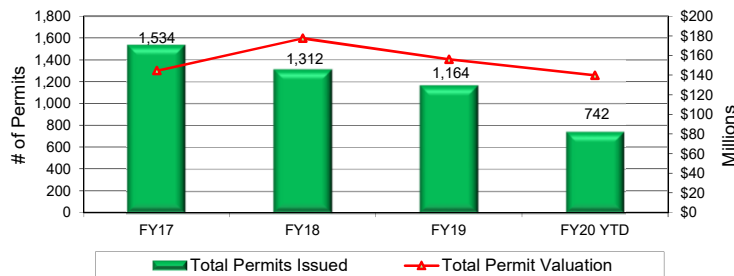
Hotel Occupancy = 53.3%
RevPar = \$54.81



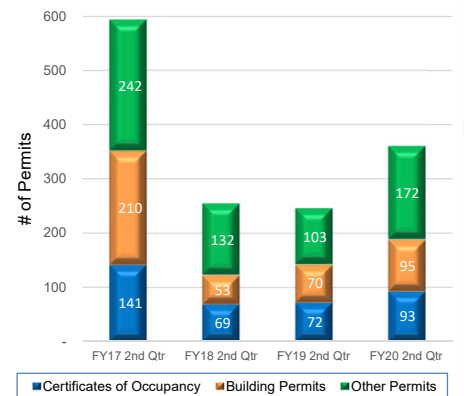
Source: CoStar (compares to prior year Q2)

Source: STR Report (compares to prior year Q2)

Total Permits Issued and Valuation



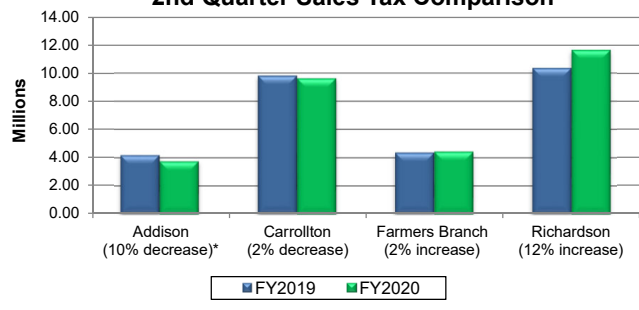
Quarterly Permit Activity, Year over Year



Economic Development Incentives:

Executed Agreements	Amount Paid FY20	Total Incentives Committed
5	\$0	\$505,334

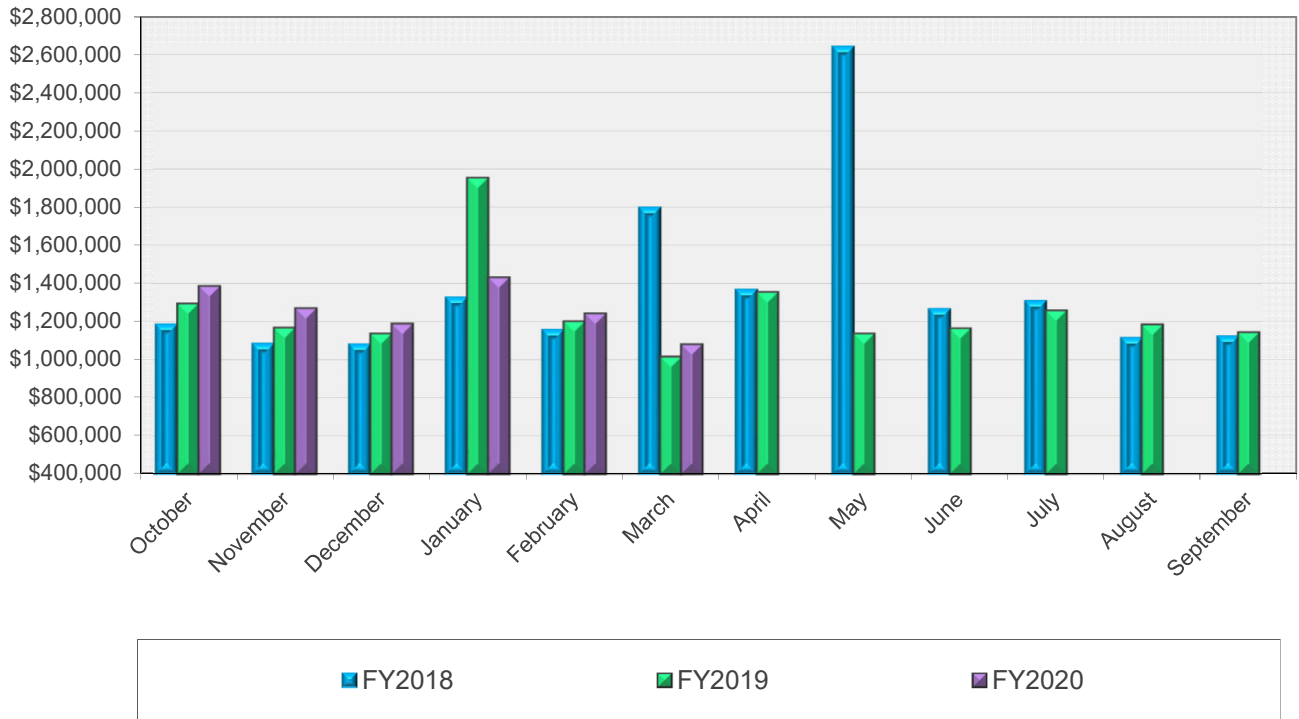
2nd Quarter Sales Tax Comparison



*Decrease due to audit payment received in FY2019. If not for the audit payment, sales tax would be at an increase of 2.73% compared to Q2 of FY2019.

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
FY2020 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 2ND QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:				
Ad Valorem taxes:				
Current taxes	\$ 18,781,674	\$ 14,154,588	\$ 18,998,682	101.2%
Delinquent taxes	(70,000)	(188,995)	(320,118)	457.3% ⁽¹⁾
Penalty & interest	40,500	10,681	16,261	40.2%
Non-property taxes:				
Sales tax	13,700,000	3,752,177	7,595,147	55.4%
Alcoholic beverage tax	1,140,000	287,744	591,346	51.9%
Franchise / right-of-way use fees:				
Electric franchise	1,560,000	369,486	826,327	53.0%
Gas franchise	216,600	204,919	204,919	94.6% ⁽²⁾
Telecommunication access fees	400,000	92,177	188,066	47.0%
Cable franchise	150,000	67,575	132,423	88.3%
Street rental fees	5,500	-	-	0.0%
Licenses and permits:				
Business licenses and permits	165,700	27,561	64,377	38.9%
Building and construction permits	574,500	640,973	831,169	144.7%
Service fees:				
General government	-	20	(15,555)	0.0%
Public safety	942,300	242,380	443,312	47.0%
Urban development	60,300	926	1,586	2.6%
Streets and sanitation	377,200	110,223	182,916	48.5%
Recreation	70,300	14,143	28,129	40.0%
Interfund	516,490	129,123	258,245	50.0%
Court fines	352,000	75,558	153,983	43.7%
Interest earnings	100,000	225,716	329,676	329.7%
Rental income	7,600	550	2,352	30.9%
Other	3,000	(76,935)	92,014	3067.1% ⁽³⁾
Total Revenues	39,093,664	20,140,588	30,605,257	78.3%

⁽¹⁾ Delinquent property taxes refunds

⁽²⁾ Franchise fee payment for the entire year is due in the 3rd quarter

⁽³⁾ Includes sale of City property not budgeted for in FY2020

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TOWN OF ADDISON
GENERAL FUND
FY2020 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 2ND QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:				
General Government:				
City Secretary	207,783	43,722	81,759	39.3%
City Manager	1,246,999	318,283	597,620	47.9%
Finance	1,849,829	414,405	760,801	41.1%
General Services	766,195	180,560	314,723	41.1%
Municipal Court	739,563	205,408	335,610	45.4%
Human Resources	713,207	172,860	322,125	45.2%
Information Technology	2,220,737	566,116	919,353	41.4%
Combined Services	1,388,593	214,594	458,334	33.0%
Council Projects	351,811	46,696	208,363	59.2% ⁽¹⁾
Public Safety:				
Police	9,988,388	2,545,729	4,557,132	45.6%
Emergency Communications	1,432,188	482	454,942	31.8%
Fire	8,362,015	2,150,745	4,053,443	48.5%
Development Services				
Streets	1,626,900	378,437	684,057	42.0%
Parks and Recreation:				
Parks	2,220,634	399,838	785,062	35.4%
Recreation	4,044,545	868,537	1,685,515	41.7%
Other financing uses:				
Transfers to other funds	1,899,309	465,228	778,650	41.0%
Total Expenditures	43,119,096	9,986,741	19,027,690	44.1%
Net Change in Fund Balance	(4,025,432)	10,153,848	11,577,567	
Fund Balance at Beginning of Year	20,962,956		20,988,596	
Fund Balance at End of Year	\$ 16,937,524		\$ 32,566,163	

⁽¹⁾ Council Special Projects is at 59% because many of the non-profit funding distributions take place in Q1

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TOWN OF ADDISON
HOTEL FUND
FY2020 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 2ND QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:				
Hotel/Motel occupancy taxes	\$ 5,540,000	\$ 1,201,460	\$ 2,185,756	39.5% ⁽¹⁾
Proceeds from special events	1,297,500	(16,845)	128,960	9.9% ⁽²⁾
Conference centre rental	630,000	137,444	262,605	41.7%
Theatre centre rental	77,000	26,722	54,321	70.5%
Interest and miscellaneous	25,000	28,793	47,320	189.3%
Total Revenues	7,569,500	1,377,574	2,678,962	35.4%
Expenditures:				
Addison theatre centre	421,938	54,417	101,208	24.0%
Conference centre	1,152,735	253,875	479,798	41.6%
General hotel operations	144,173	27,900	49,842	34.6%
Marketing	1,134,939	154,691	295,059	26.0%
Performing arts	505,000	156,258	449,448	89.0% ⁽³⁾
Special events	2,812,567	255,800	386,511	13.7% ⁽²⁾
Special events operations	998,354	200,477	365,212	36.6%
Other financing uses:				
Transfer to Debt service fund	-	-	-	0.0%
Transfer to Economic Development Fund	768,000	192,000	384,000	50.0%
Total Expenditures	7,937,706	1,295,417	2,511,079	31.6%
Net Change in Fund Balance	(368,206)	82,157	167,883	
Fund Balance at Beginning of Year	4,506,833		4,506,833	
Fund Balance at End of Year	\$ 4,138,627		\$ 4,674,716	

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

⁽²⁾ Special event revenues and expenses are low due to timing of events

⁽³⁾ Initial payment for non-profit grant funding to Water Tower Theatre in October 2019. Amount is in line with historical

Positive variance compared to historical trends
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TOWN OF ADDISON
ECONOMIC DEVELOPMENT FUND
FY2020 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 2ND QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:				
Ad Valorem taxes:	\$ 1,105,981	\$ 820,043	\$ 1,096,899	99.2%
Business license fee	50,500	31,760	31,860	63.1%
Interest income and other	30,000	21,515	33,754	112.5%
Transfers from General/Hotel Fund	768,000	192,000	384,000	50.0%
Total Revenues	1,954,481	1,065,318	1,546,513	79.1%
Expenditures:				
Personnel services	479,272	123,940	230,526	48.1%
Supplies	23,645	2,147	4,107	17.4%
Maintenance	23,237	5,612	7,011	30.2%
Contractual services	1,327,180	265,033	466,470	35.1%
Capital replacement/lease	16,997	4,249	8,499	50.0%
Other financing uses:				
Transfers to other funds	-	-	-	0.0%
Total Expenditures	1,870,331	400,982	716,614	38.3%
Net Change in Fund Balance	84,150	664,336	829,899	
Fund Balance at Beginning of Year	1,829,687		1,829,687	
Fund Balance at End of Year	\$ 1,913,837		\$ 2,659,586	

Positive variance compared to historical trends
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AIRPORT FUND
FY2020 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 2ND QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:				
Operating grants	\$ 50,000	\$ -	\$ -	0.0% ⁽¹⁾
Service fees	138,000	30,573	56,198	40.7% ⁽²⁾
Fuel flowage fees	916,000	226,449	493,237	53.8%
Rental income	4,509,000	1,114,095	2,217,977	49.2%
Interest income and other	80,000	64,486	111,233	139.0%
Total Operating Revenues:	5,693,000	1,435,604	2,878,646	50.6%
Operating Expenses:				
Town - Personnel services	470,762	87,888	164,915	35.0%
Town - Supplies	41,000	1,848	3,567	8.7%
Town - Maintenance	53,441	18,729	32,727	61.2%
Town - Contractual services	261,983	48,672	121,540	46.4%
Town - Capital Replacement/Lease	217,258	54,315	108,629	50.0%
Town - Debt service	853,910	680,093	680,481	79.7%
Town - Capital Outlay	-	-	-	0.0%
Operator - Operations and maintenance	3,308,028	718,940	1,543,647	46.7%
Operator - Service contract	429,293	93,506	184,167	42.9%
Total Operating Expenses:	5,635,675	1,703,989	2,839,673	50.4%
Net Change in Fund Balance	57,325	(268,386)	38,973	
Fund Balance at Beginning of Year	7,013,948		7,013,948	
Fund Balance at End of Year	\$ 7,071,273		\$ 7,052,921	

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

⁽²⁾ 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
FY2020 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 2ND QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:				
Water sales	\$ 7,051,676	\$ 1,365,967	\$ 2,791,202	39.6% ⁽¹⁾
Sewer charges	5,876,062	1,296,831	2,303,582	39.2% ⁽¹⁾
Tap fees	25,275	1,350	2,775	11.0% ⁽¹⁾
Penalties	75,000	6,803	37,797	50.4%
Interest income and other	94,600	60,039	103,215	109.1%
Total Operating Revenues:	13,122,613	2,730,991	5,238,571	39.9%
Operating expenses:				
Personnel services	2,264,720	493,880	876,439	38.7%
Supplies	217,990	53,092	104,862	48.1%
Maintenance	495,622	89,724	158,675	32.0%
Contractual services				
Water purchases	3,435,039	1,244,213	1,658,703	48.3%
Wastewater treatment	3,373,435	1,057,406	2,089,608	61.9% ⁽²⁾
Other services	1,390,199	168,067	435,828	31.4%
Capital Replacement/Lease	331,857	82,964	165,929	50.0%
Debt service	1,513,798	1,184,691	1,185,052	78.3%
Capital outlay	90,000	27,836	27,836	30.9%
Other financing uses:				
Transfers to other funds	-	-	-	0.0%
Total Operating Expenses:	13,112,660	4,401,872	6,702,934	51.1%
Net Change in Fund Balance	9,953	(1,670,881)	(1,464,363)	
Fund Balance at Beginning of Year	11,898,517		11,898,517	
Fund Balance at End of Year	\$ 11,908,470		\$ 10,434,154	

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

⁽²⁾ Wastewater treatment expenses are high due to the timing of payments

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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STORMWATER UTILITY FUND
 FY2020 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

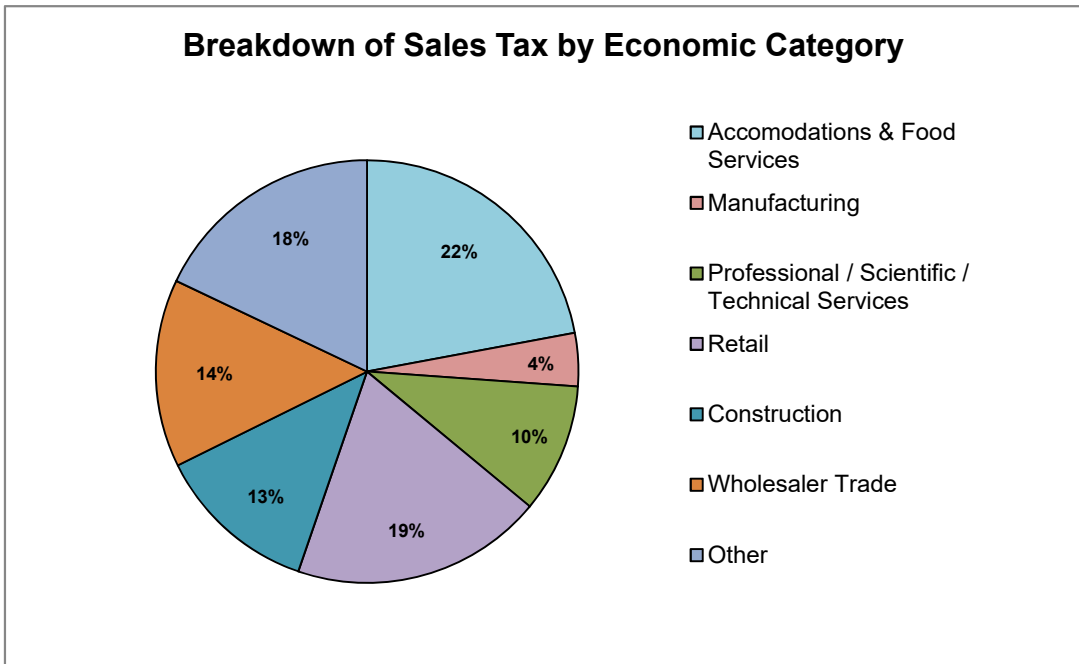
CATEGORY	FY 2019-20 REVISED BUDGET	FY 2019-20 ACTUAL 2ND QTR	FY 2019-20 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:				
Drainage Fees	\$ 2,349,795	\$ 582,468	\$ 990,702	42.2% ⁽¹⁾
Interest income and other	53,900	55,193	89,807	166.6%
Total Operating Revenues:	2,403,695	637,662	1,080,509	45.0%
Operating expenses				
Personnel services	304,134	80,635	145,018	47.7%
Supplies	20,597	2,035	5,918	28.7%
Maintenance	210,700	-	535	0.3%
Contractual services	367,874	41,010	70,758	19.2%
Debt service	544,466	421,108	421,108	77.3%
Capital outlay	40,000	20,111	42,873	107.2% ⁽²⁾
Other financing uses:				
Transfers to other funds	-	-	-	0.0%
Total Operating Expenses:	1,487,771	564,899	686,210	46.1%
Net Change in Fund Balance	915,924	72,763	394,299	
Fund Balance at Beginning of Year	6,038,512		6,038,512	
Fund Balance at End of Year	\$ 6,954,436		\$ 6,432,811	

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

⁽²⁾ Capital outlay includes the purchase of one delayed arrival vehicle

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending December 31, 2019

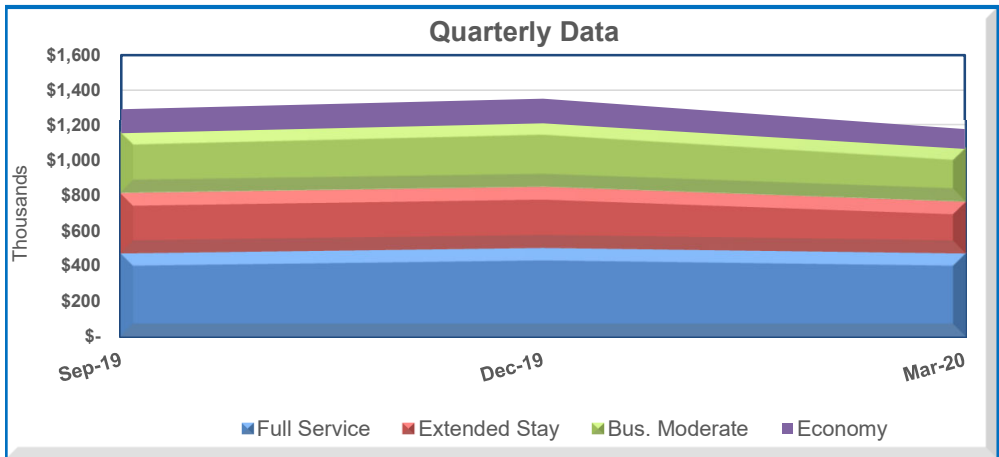
	FY2020		% Change	FY2019	
	Monthly Collections		from	Monthly Collections	
			Prior Year		
October	\$	1,384,839	7.0%	\$	1,294,332
November		1,269,353	8.7%		1,168,041
December		1,188,777	4.5%		1,137,218
January		1,430,683	-26.7%		1,951,678 ⁽¹⁾
February		1,241,465	3.3%		1,202,189
March		1,080,029	6.3%		1,016,343
April					1,355,558
May					1,138,099
June					1,164,646
July					1,259,503
August					1,184,583
September					1,144,891
	\$	7,595,147		\$	15,017,082
Budget:		13,700,000	55.4%		13,700,000



⁽¹⁾ Gross collections derived from audit payments was \$517,605.82 in FY2019. If not for the audit payment, sales tax would be at an increase of 2.73% compared to Q2 of FY2019.

TOWN OF ADDISON
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended March 31, 2020
With Comparative Information from Prior Fiscal Year

	Rooms		Jan. - Mar. 2020		20 to 19
	Number	%	Amount	%	% Diff.
Full Service					
Marriott Quorum	547	13%	\$ 223,231	19%	21%
Renaissance	528	13%	\$ 170,052	14%	-1%
Crowne Plaza	428	10%	\$ 79,413	7%	-28%
	1,503	37%	472,696	40%	2%
Extended Stay					
Budget Suites	344	8%	9,963	1%	417%
Hawthorn Suites	70	2%	15,460	1%	3%
Marriott Residence Inn	150	4%	48,210	4%	-24%
Hyatt House	132	3%	44,281	4%	7%
Homewood Suites	120	3%	46,116	4%	-3%
Home2Suites	132	3%	59,795	5%	-11%
Springhill Suites	159	4%	65,332	6%	6%
	1,107	27%	289,158	25%	-3%
Business Moderate					
Marriott Courtyard Quorum	176	4%	79,418	7%	-6%
LaQuinta Inn	152	4%	46,482	4%	-3%
⁽¹⁾ Marriott Courtyard Midway	145	4%	40,832	3%	-25%
⁽¹⁾ Radisson - Addison	101	2%	17,885	2%	-49%
Hilton Garden Inn	96	2%	41,360	4%	-10%
Holiday Inn Express	97	2%	35,737	3%	100%
⁽¹⁾ Holiday Inn Beltway	102	2%	16,997	1%	100%
Best Western Plus	84	2%	25,824	2%	10%
	953	23%	304,534	26%	-7%
Economy					
Motel 6	127	3%	29,886	3%	16%
Hampton Inn	158	4%	39,071	3%	-30%
Red Roof Inn	105	3%	19,862	2%	-23%
Quality Suites North/Galleria	78	2%	18,236	2%	-16%
America's Best Value Inn	60	1%	5,932	1%	-1%
	528	13%	112,988	10%	-16%
TOTAL	4,091	100%	1,179,376	100%	-4%



⁽¹⁾ Town of Addison has not yet received March payment