



Department of Finance  
*Quarterly Review*

*For the Period Ended December 31, 2017*

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*Town of Addison*



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## Executive Dashboard - 1st Quarter, 2018 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	FY2018 Budget	Actual through 12/31/17	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 15,724,469	\$ 4,460,069	28.36%
Non-Property Taxes - General Fund	14,660,000	3,349,394	22.85%
Hotel Tax	5,760,000	1,014,896	17.62%
Franchise Fees - General Fund	2,850,300	641,370	22.50%
Service/Permitting/License Fees - General Fund	2,439,020	794,639	32.58%
Rental Income - All Funds	5,328,000	1,267,498	23.79%
Fines and Penalties - All Funds	575,000	114,000	19.83%
Special Event Revenue - Hotel Fund	2,354,000	46,917	1.99%
Fuel Flowage Fees - Airport Fund	907,040	244,906	27.00%
Water and Sewer Charges - Utility Fund	11,167,226	2,123,685	19.02%

Key Expenditures	FY2018 Budget	Actual through 12/31/17	% Annual Budget
General Fund	\$ 37,566,437	\$ 8,137,838	21.66%
Hotel Fund	9,015,513	1,534,025	17.02%
Economic Development	1,773,570	332,536	18.75%
Airport Operations	5,194,156	1,112,381	21.42%
Utility Operations	12,340,667	2,779,661	22.52%

**Executive Dashboard - 1st Quarter, 2018 Fiscal Year**  
**Financial & Staffing Indicators**

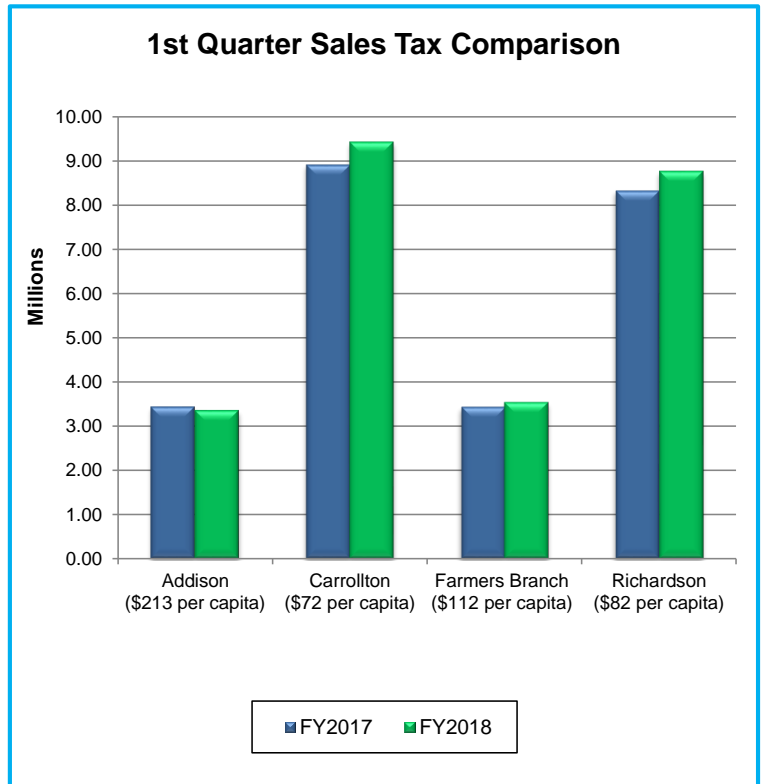
**Personnel Information:**

New Hires - Benefitted Positions			
	10/2017-12/2017		
Department	Part-Time Positions	Full-time positions	Total, 1st Qtr
Finance	0	3	3
Fire	0	1	1
Infrastructure	0	1	1
Police	0	1	1
<b>Grand Total</b>	<b>0</b>	<b>6</b>	<b>6</b>

Separations - Benefitted Positions			
	10/2017-12/2017		
Department	Part-Time Positions	Full-time positions	Total, 1st Qtr
City Manager	0	1	1
Conference Centre	0	1	1
Economic Development	0	1	1
Finance	0	3	3
Fire	0	1	1
Infrastructure	0	1	1
Police	0	2	2
<b>Grand Total</b>	<b>0</b>	<b>10</b>	<b>10</b>

**Economic Development Incentives:**

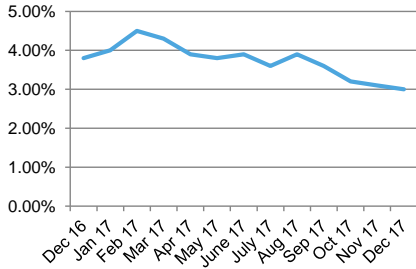
Executed Agreements	Amount Paid FY18	Total Incentives Committed
0	\$0	\$455,334



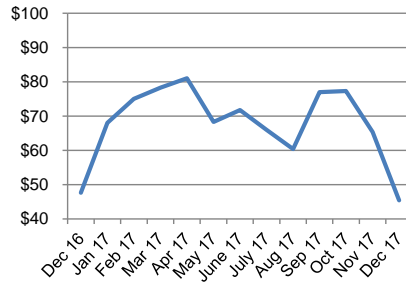
# Executive Dashboard - 1st Quarter, 2018 Fiscal Year

## Economic Indicators

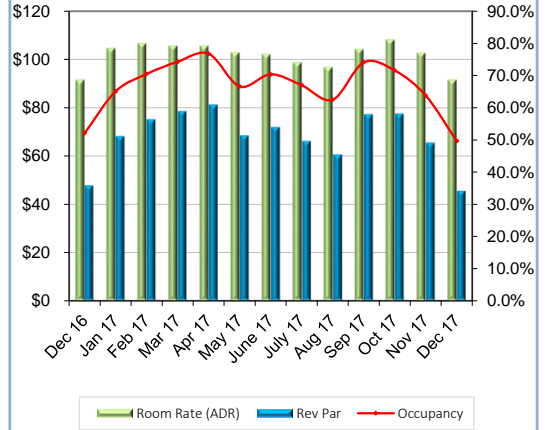
**DFW Unemployment Rate Last 12 months**



**Hotel Revenue Per Available Room**



**Addison Hotel Statistics**



**Occupancy Indicators:**

Office Occupancy = 83.4%      Retail Occupancy = 91.0%

**Hotel Indicators**

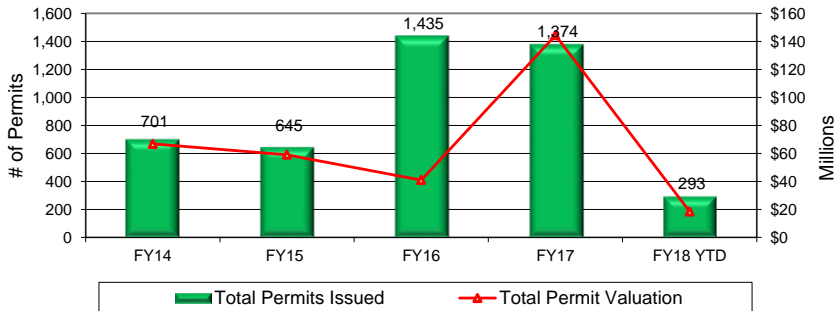
Hotel Occupancy = 61.7%      RevPar = \$62.69



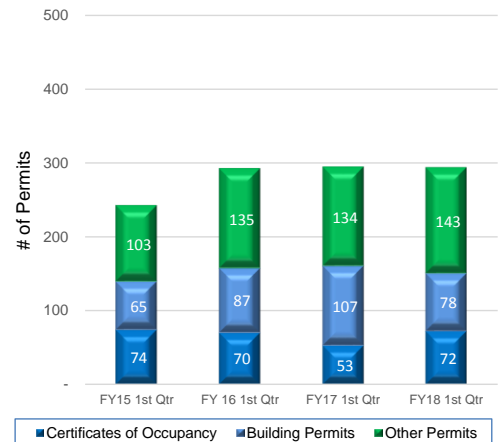
Source: CoStar (compares to prior year)

Source: STR Report (compares to prior year)

**Total Permits Issued and Valuation**

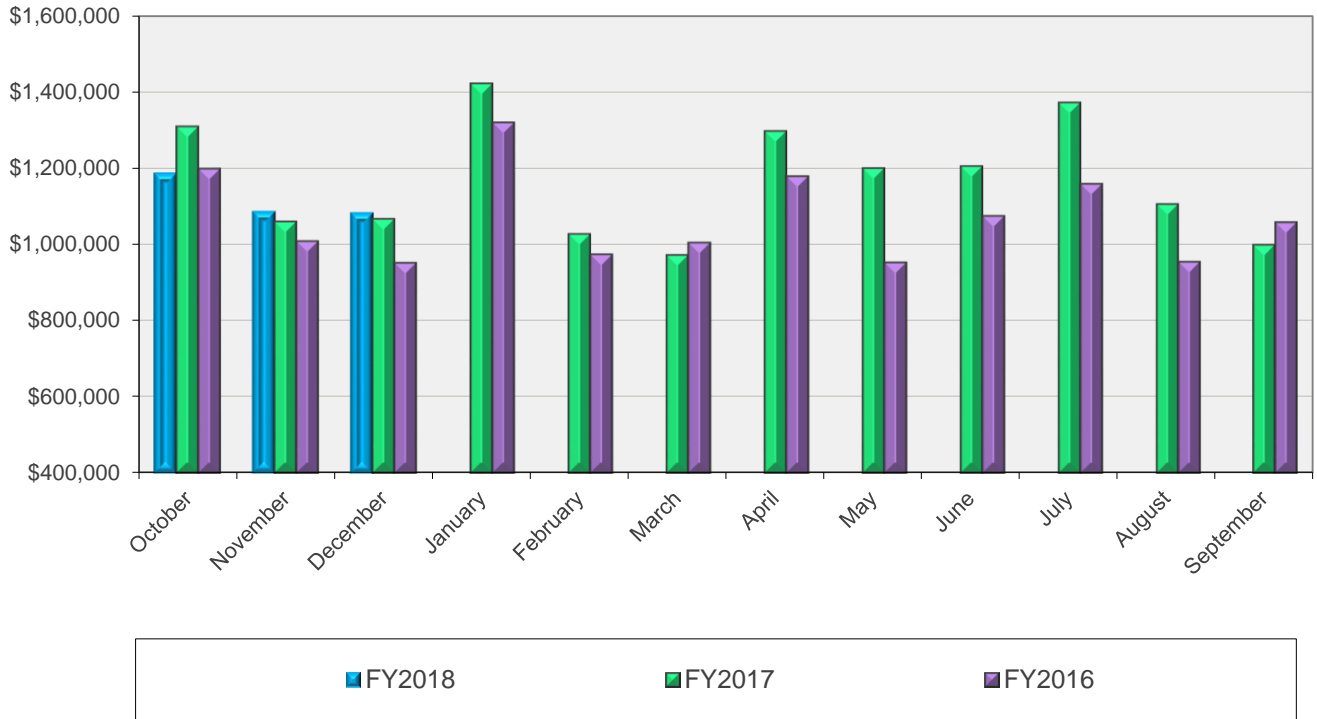


**Quarterly Permit Activity, Year over Year**



Sales Tax Information

### Monthly Sales Tax Collections







**To: Wes Pierson, City Manager**  
**From: Olivia Riley, Chief Financial Officer**  
**Re: First Quarter Financial Review**  
**Date: 2/19/2018**

This is the first quarter report for the 2017-2018 fiscal year. Revenues and expenditures reflect activity from October 1, 2017 through December 31, 2017 or twenty-five percent of the fiscal year.

### GENERAL FUND

- Fiscal year to date revenue totaled almost \$9.5 million, which is 26 percent of the overall budget amount. Total revenue is approximately \$445 thousand more than received in the first quarter of fiscal year 2017. Current year alcoholic beverage has not yet been distributed by the state.
- Fiscal year-to-date expenditures and transfers totaled approximately \$8.1 million, which is 21.7 percent of budget and \$102 thousand, or 1.3 percent more than spent in fiscal year 2017. All departments are on pace with or below their respective budgets.

### HOTEL FUND

- Revenues through the first quarter totaled approximately \$1.2 million, an increase of \$43 thousand or 3.6 percent from the prior year. Hotel occupancy tax collections of more than \$1.0 million are \$11 thousand, or 3 percent less than at this time last year. 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 \$1.5 million are 17.0 percent of budget and \$388 thousand more than this time a year ago. Performing Arts is at 66 percent of budget; the first two grant payments have made to Water Tower Theatre. All other departments are below their respective budgets.

### AIRPORT FUND

- Operating revenue through the first quarter totaled approximately \$1.4 million, compared to \$1.4 million in the prior year.
- Year-to-date operating expenses amounted to just over \$1.1 million, resulting in operating income of \$283 thousand.

## UTILITY FUND

- Operating revenue through the first quarter totaled almost \$2.2 million, compared to \$2.0 million in the prior year. This is an increase of 9.5 percent, the result of increased water and sewer rates adopted in the FY2018 budget.
- Operating expenses through the first quarter totaled nearly \$2.8 million, an increase of 35.3 percent over the first quarter of 2017. The increase is the result of the increased cost charged by our water and wastewater treatment providers.

## STORMWATER FUND

- Operating revenue through the first quarter totaled almost \$400 thousand, slightly higher than the prior year.
- Operating expenses through the first quarter totaled approximately \$78 thousand, compared to \$40 thousand in the prior year.

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  
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 1ST QTR	ACTUAL YTD as % of Budget
<b>Revenues:</b>				
Ad Valorem taxes:				
Current taxes	\$ 14,702,022	\$ 15,753,469	\$ 4,456,844	28.3%
Delinquent taxes	(4,428)	(58,000)	1,798	-3.1%
Penalty & interest	44,923	29,000	1,427	4.9%
Non-property taxes:				
Sales tax	14,032,616	13,400,000	3,349,394	25.0%
Alcoholic beverage tax	1,229,708	1,260,000	-	0.0%
Franchise / right-of-way use fees:				
Electric franchise	1,536,852	1,675,000	449,086	26.8%
Gas franchise	203,779	217,400	-	0.0%
Telecommunication access fees	545,932	636,500	119,027	18.7%
Cable franchise	314,966	316,400	73,257	23.2%
Street rental fees	-	5,000	-	0.0%
Licenses and permits:				
Business licenses and permits	200,681	137,300	27,398	20.0%
Building and construction permits	1,024,692	627,000	383,783	61.2%
Service fees:				
General government	152	500	-	0.0%
Public safety	974,327	785,200	150,162	19.1%
Urban development	2,950	3,000	50	1.7%
Streets and sanitation	391,126	282,200	85,214	30.2%
Recreation	83,336	73,300	15,402	21.0%
Interfund	348,910	530,520	132,630	25.0%
Court fines	426,144	500,000	86,514	17.3%
Interest earnings	168,959	70,000	48,543	69.3%
Rental income	77,330	175,000	1,810	1.0%
Other	3,519,157	78,000	93,722	120.2%
<b>Total Revenues</b>	<b>39,824,134</b>	<b>36,496,789</b>	<b>9,476,061</b>	<b>26.0%</b>

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**TOWN OF ADDISON**  
 GENERAL FUND  
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 1ST QTR	ACTUAL YTD as % of Budget
<b>Expenditures:</b>				
General Government:				
City secretary	130,631	200,071	46,682	23.3%
City manager	1,039,257	1,122,398	246,823	22.0%
Finance	1,682,923	1,772,042	413,810	23.4%
General services	788,332	720,103	123,924	17.2%
Municipal court	631,182	652,165	133,612	20.5%
Human resources	625,665	677,438	132,434	19.5%
Information technology	1,796,615	2,028,630	409,927	20.2%
Combined services	866,597	1,672,262	603,999	36.1%
Council projects	292,823	346,924	156,667	45.2%
Public safety:				
Police	8,410,582	9,112,629	1,949,727	21.4%
Emergency communications	1,340,668	1,459,046	336,019	23.0%
Fire	7,176,401	7,355,247	1,686,652	22.9%
Development services	1,158,970	1,502,265	270,455	18.0%
Streets	1,942,585	2,106,357	264,605	12.6%
Parks and Recreation:				
Parks	3,307,065	3,837,739	764,278	19.9%
Recreation	1,713,906	1,894,121	321,474	17.0%
Other financing uses:				
Transfers to other funds	3,442,676	1,107,000	276,750	25.0%
<b>Total Expenditures</b>	<b>36,346,878</b>	<b>37,566,437</b>	<b>8,137,838</b>	<b>21.7%</b>
Net Change in Fund Balance	3,477,256	(1,069,648)	1,338,223	
<b>Fund Balance at Beginning of Year</b>	<b>12,890,799</b>	<b>14,000,978</b>	<b>16,368,055</b>	<b>43.6%</b>
<b>Fund Balance at End of Year</b>	<b>\$ 16,368,055</b>	<b>\$ 12,931,330</b>	<b>\$ 17,706,278</b>	<b>217.6%</b>

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**TOWN OF ADDISON**  
 HOTEL FUND  
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 1ST QTR	ACTUAL YTD as % of Budget
<b>Revenues:</b>				
Hotel/Motel occupancy taxes	\$ 5,954,703	\$ 5,760,000	\$ 1,014,896	17.6%
Proceeds from special events	2,617,265	2,354,000	46,917	2.0%
Conference centre rental	630,538	678,000	147,360	21.7%
Theatre centre rental	70,747	120,000	16,249	13.5%
Interest and miscellaneous	34,301	17,000	6,791	39.9%
<b>Total Revenues</b>	<b>9,307,554</b>	<b>8,929,000</b>	<b>1,232,213</b>	<b>13.8%</b>
<b>Expenditures:</b>				
Conference centre	1,211,293	1,118,361	207,164	18.5%
Marketing	964,987	1,068,418	162,940	15.3%
Special events operations	-	974,087	234,064	24.0%
Special events	4,491,069	3,439,378	217,441	6.3%
Addison theatre centre	376,971	408,822	58,571	14.3%
Performing arts	444,923	447,000	295,000	66.0%
General hotel operations	106,167	238,647	28,645	12.0%
Other financing uses:				
Transfer to debt serv & ED funds	1,259,500	1,320,800	330,200	25.0%
<b>Total Expenditures</b>	<b>8,854,910</b>	<b>9,015,513</b>	<b>1,534,025</b>	<b>17.0%</b>
Net Change in Fund Balance	452,644	(86,513)	(301,812)	
<b>Fund Balance at Beginning of Year</b>	<b>3,386,414</b>	<b>3,558,972</b>	<b>3,839,058</b>	<b>42.6%</b>
<b>Fund Balance at End of Year</b>	<b>\$ 3,839,058</b>	<b>\$ 3,472,459</b>	<b>\$ 3,537,246</b>	<b>230.6%</b>

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 Warning  
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**TOWN OF ADDISON**  
 ECONOMIC DEVELOPMENT FUND  
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 1ST QTR	ACTUAL YTD as % of Budget
<b>Revenues:</b>				
Ad Valorem taxes:	\$ 994,498	\$ 1,015,359	\$ 287,975	28.4%
Business license fee	60,181	67,000	450	0.7%
Interest income and other	12,318	14,100	3,333	23.6%
Transfers from General/Hotel Fund	973,000	610,000	152,500	25.0%
<b>Total Revenues</b>	<b>2,039,997</b>	<b>1,706,459</b>	<b>444,258</b>	<b>26.0%</b>
<b>Expenditures:</b>				
Personnel services	409,190	441,302	98,090	22.2%
Supplies	27,319	23,409	3,333	14.2%
Maintenance	18,187	23,175	2,779	12.0%
Contractual services	1,270,046	1,167,996	198,912	17.0%
Capital replacement/lease	23,006	17,688	4,422	25.0%
Other financing uses:				
Transfers to other funds	-	100,000	25,000	25.0%
<b>Total Expenditures</b>	<b>1,747,748</b>	<b>1,773,570</b>	<b>332,536</b>	<b>18.7%</b>
Net Change in Fund Balance	292,249	(67,111)	111,722	
<b>Fund Balance at Beginning of Year</b>	<b>1,003,514</b>	<b>989,411</b>	<b>1,295,763</b>	<b>73.1%</b>
<b>Fund Balance at End of Year</b>	<b>\$ 1,295,763</b>	<b>\$ 922,300</b>	<b>\$ 1,407,485</b>	<b>423.3%</b>

Positive variance compared to historical trends  
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 Warning  
 Negative

**AIRPORT FUND**  
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 1ST QTR	ACTUAL YTD as % of Budget
<b>Operating Revenues:</b>				
Operating grants	\$ 50,000	\$ 50,000	\$ -	0.0%
Customs fees	131,689	152,960	29,735	19.4%
Fuel flowage fees	924,328	907,040	244,906	27.0%
Rental income	4,369,905	4,355,000	1,102,079	25.3%
Interest income and other	112,921	24,500	18,276	74.6%
<b>Total Operating Revenues:</b>	<b>5,588,843</b>	<b>5,489,500</b>	<b>1,394,996</b>	<b>25.4%</b>
<b>Operating Expenses:</b>				
Town - Personnel services	353,000	423,447	96,143	22.7%
Town - Supplies	41,859	40,000	2,070	5.2%
Town - Maintenance	152,701	48,000	5,678	11.8%
Town - Contractual services	221,565	263,154	76,050	28.9%
Town - Capital Replacement/Lease	27,878	26,823	6,706	25.0%
Town - Debt service	580,331	592,972	-	0.0%
Operator - Operations and maintenance	2,802,952	3,405,903	803,380	23.6%
Operator - Service contract	429,675	393,857	122,354	31.1%
<b>Total Operating Expenses:</b>	<b>4,609,961</b>	<b>5,194,156</b>	<b>1,112,381</b>	<b>21.4%</b>
Net Change in Fund Balance	978,882	295,344	282,615	
<b>Fund Balance at Beginning of Year</b>	<b>2,407,024</b>	<b>3,200,576</b>	<b>3,385,906</b>	<b>65.2%</b>
<b>Fund Balance at End of Year</b>	<b>\$ 3,385,906</b>	<b>\$ 3,495,920</b>	<b>\$ 3,668,521</b>	<b>329.8%</b>

Positive variance compared to historical trends  
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**UTILITY FUND**  
**FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET**  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 1ST QTR	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>				
Water sales	\$ 6,261,005	\$ 6,286,823	\$ 1,236,117	19.7%
Sewer charges	4,595,090	4,880,403	887,568	18.2%
Tap fees	53,375	7,000	4,875	69.6%
Penalties	73,283	75,000	27,486	36.6%
Interest income and other	159,362	94,600	1,338	1.4%
<b>Total Operating Revenues:</b>	<b>11,142,115</b>	<b>11,343,826</b>	<b>2,157,384</b>	<b>19.0%</b>
<b>Operating expenses:</b>				
Personnel services	1,521,054	1,659,385	353,184	21.3%
Supplies	126,573	142,149	28,831	20.3%
Maintenance	365,823	490,803	28,249	5.8%
Contractual services				
Water purchases	3,444,692	3,926,500	997,383	25.4%
Wastewater treatment	2,625,588	2,842,330	898,061	31.6%
Other services	854,204	1,372,934	335,354	24.4%
Capital Replacement/Lease	56,759	54,394	13,599	25.0%
Debt service	989,789	1,077,172	-	0.0%
Capital outlay	10,768	275,000	-	0.0%
Other financing uses:				
Transfers to other funds	800,000	500,000	125,000	25.0%
<b>Total Operating Expenses:</b>	<b>10,795,250</b>	<b>12,340,667</b>	<b>2,779,661</b>	<b>22.5%</b>
Net Change in Fund Balance	346,865	(996,841)	(622,277)	
<b>Fund Balance at Beginning of Year</b>	<b>8,165,448</b>	<b>7,811,879</b>	<b>8,512,313</b>	<b>69.0%</b>
<b>Fund Balance at End of Year</b>	<b>\$ 8,512,313</b>	<b>\$ 6,815,038</b>	<b>\$ 7,890,036</b>	<b>283.8%</b>



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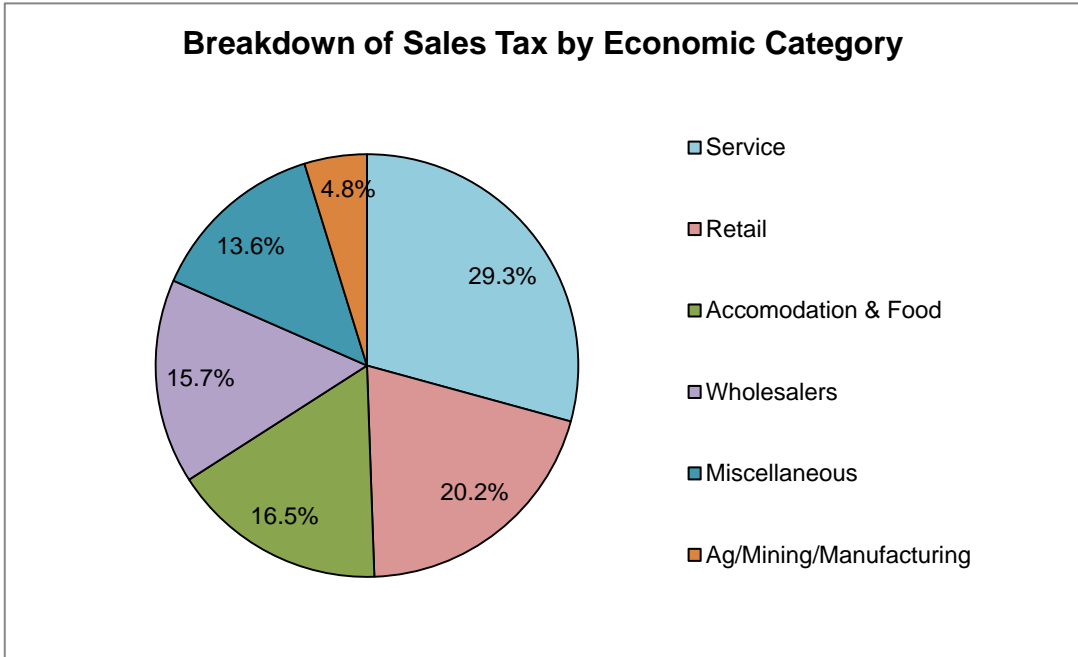
Positive  
 Warning  
 Negative

**STORMWATER UTILITY FUND**  
 FY 2018 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET  
*With Comparative Information from Prior Fiscal Year*

CATEGORY	FY 2016-17 ACTUAL PRIOR YEAR	FY 2017-18 REVISED BUDGET	FY 2017-18 ACTUAL 1ST QTR	ACTUAL YTD as % of Budget
<b>Operating revenues:</b>				
Drainage Fees	\$ 2,034,101	\$ 1,950,000	\$ 379,673	19.5%
Interest income and other	93,785	67,700	10,612	15.7%
<b>Total Operating Revenues:</b>	<b>2,127,886</b>	<b>2,017,700</b>	<b>390,285</b>	<b>19.3%</b>
<b>Operating expenses</b>				
Personnel services	115,163	158,023	34,589	21.9%
Supplies	4,449	23,200	4,628	19.9%
Maintenance	123,754	222,200	14,205	6.4%
Contractual services	118,755	341,027	24,760	7.3%
Debt service	514,077	541,561	-	0.0%
<b>Total Operating Expenses:</b>	<b>876,198</b>	<b>1,286,011</b>	<b>78,182</b>	<b>6.1%</b>
Net Change in Fund Balance	1,251,688	731,689	312,103	
<b>Fund Balance at Beginning of Year</b>	<b>3,756,553</b>	<b>4,625,539</b>	<b>5,008,241</b>	<b>389.4%</b>
<b>Fund Balance at End of Year</b>	<b>\$ 5,008,241</b>	<b>\$ 5,357,228</b>	<b>\$ 5,320,344</b>	<b>6805.1%</b>

**TOWN OF ADDISON**  
**Schedule of Sales Tax Collections**  
*For the quarter ending December 31, 2017*

	FY2018		% Change from	FY2017	
	Monthly Collections		Prior Year	Monthly Collections	
October	\$	1,184,668	-9.5%	\$	1,309,129
November		1,084,154	2.3%		1,059,533
December		1,080,572	1.3%		1,066,606
January					1,421,424
February					1,027,098
March					971,913
April					1,296,871
May					1,199,541
June					1,204,870
July					1,371,537
August					1,105,558
September					998,537
	<b>\$</b>	<b>3,349,394</b>		<b>\$</b>	<b>14,032,616</b>
<b>Budget:</b>		13,400,000	25.0%		13,400,000



**TOWN OF ADDISON**  
**HOTEL OCCUPANCY TAX COLLECTION**  
Hotels By Service Type for the Quarter and Year-to-Date Ended December 31, 2017  
*With Comparative Information from Prior Fiscal Year*

	Rooms		Oct - Dec 2017		18 to 17 % Diff.
	Number	%	Amount	%	
<b>Full Service</b>					
Marriott Quorum	547	14%	\$ 189,188	19%	3%
Intercontinental	528	13%	150,331	15%	-13%
Crowne Plaza	428	11%	116,763	12%	-9%
	<u>1,503</u>	<u>37%</u>	<u>456,282</u>	<u>45%</u>	<u>-6%</u>
<b>Extended Stay</b>					
Budget Suites	344	9%	2,664	0%	101%
Hawthorn Suites	70	2%	13,685	1%	-15%
Marriott Residence Inn	150	4%	37,484	4%	-11%
Hyatt House	132	3%	35,685	4%	-17%
Homewood Suites	120	3%	36,880	4%	-11%
Home2Suites	132	3%	44,294	4%	0%
Springhill Suites	159	4%	48,877	5%	0%
	<u>1,107</u>	<u>27%</u>	<u>219,571</u>	<u>22%</u>	<u>14%</u>
<b>Business Moderate</b>					
Marriott Courtyard Quorum	176	4%	66,407	7%	5%
LaQuinta Inn	152	4%	33,257	3%	5%
Marriott Courtyard Proton	145	4%	40,954	4%	-5%
Radisson - Addison	101	2%	28,567	3%	0%
Hilton Garden Inn	96	2%	37,688	4%	1%
Holiday Inn Express	102	3%	12,183	1%	-59%
Best Western Plus	85	2%	21,417	2%	-1%
	<u>857</u>	<u>21%</u>	<u>240,474</u>	<u>24%</u>	<u>-6%</u>
<b>Economy</b>					
Motel 6	124	3%	15,062	1%	-16%
Hampton Inn	158	4%	40,645	4%	-14%
Red Roof Inn	105	3%	18,846	2%	-9%
Quality Suites North/Galleria	78	2%	14,254	1%	2%
Super 8	65	2%	5,342	1%	-20%
America's Best Value Inn	50	1%	4,421	0%	-3%
	<u>580</u>	<u>14%</u>	<u>98,570</u>	<u>10%</u>	<u>-11%</u>
<b>TOTAL</b>	<u>4,047</u>	<u>100%</u>	<u>\$ 1,014,896</u>	<u>100%</u>	<u>-3%</u>

