



Department of Finance
Quarterly Review

For the Period Ended June 30, 2024

Town of Addison

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To: David Gaines, City Manager
From: Steven Glickman, Chief Financial Officer
Re: Third Quarter Financial Review
Date: 8/27/2024

This is the third quarter report for the 2023-2024 fiscal year. Revenues and expenditures reflect activity from April 1, 2024 through June 30, 2024 or 75 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue totals \$44.5 million, which is 91.8 percent of the overall budget amount. Sales tax collections are at 80.9 percent of the fiscal year 2024 budget. Alcoholic beverage tax collections are at 75.0 percent of the fiscal year 2024 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$34.5 million, which is 71.2 percent of budget. All departments are on pace with or below their respective budgets for fiscal year 2024.

HOTEL FUND

- Revenues through the third quarter total approximately \$4.7 million, 72.7 percent of the fiscal year 2024 budget. Hotel occupancy tax collections are 76.5 percent of budget for nine months of collections. Collections have not been received by all hoteliers for June. Proceeds from Special Events are below budget due to timing of events; all significant events occur between May and September.
- Hotel Fund expenditures of \$3.8 million are 55.8 percent of budget, and \$47 thousand more than this time a year ago. Performing Arts expenditures are at 89.2 percent due to the payment of the Water Tower Theater primary grant. Special events expenditures are at 40.3 percent due to timing of events.

AIRPORT FUND

- Operating revenue through the third quarter total approximately \$5.9 million or 81.8 percent of the fiscal year 2024 budget.
- Operating expenses total \$4.1 million, or 67.6 percent of fiscal year 2024 budget.
- Total year-to-date operating income for the Airport Fund is \$513 thousand.

UTILITY FUND

- Operating revenue through the third quarter totals \$11.7 million, or 71.6 percent of the fiscal year 2024 budget. Water revenues for nine months are at 68.0 percent of the fiscal year 2024 budget and sewer revenues for nine months are at 73.2 percent of the fiscal year 2024 budget. The year-to-date revenue and percent of budget is higher than the prior year.
- Operating expenses through the third quarter total approximately \$12.0 million, or 74.3 percent of the fiscal year 2024 budget. Water wholesale purchases and wastewater treatment expenses are less than this time a year ago due to the timing of payment for these services.

STORMWATER FUND

- Operating revenue through the third quarter total \$2.2 million, or 80.9 percent of the fiscal year 2024 budget.
- Operating expenses through the third quarter total approximately \$1.8 million, or 56.3 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 third quarter \$29 thousand has been spent on cash funded capital projects.

Executive Dashboard - 3rd 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 6/30/24	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 24,841,151	\$ 24,786,231	99.78%
Non-Property Taxes - General Fund	16,774,733	13,488,695	80.41%
Hotel Tax	5,250,000	4,016,653	76.51% ⁽¹⁾
Franchise Fees - General Fund	2,060,000	1,655,399	80.36%
Service/Permitting/License Fees - General Fund	3,551,850	3,187,112	89.73%
Fines and Penalties - All Funds	423,711	336,522	79.42%
Special Event Revenue - Hotel Fund	1,127,000	508,993	45.16% ⁽²⁾
Fuel Flowage Fees - Airport Fund	1,170,080	871,525	74.48%
Water and Sewer Charges - Utility Fund	16,031,029	11,266,123	70.28%

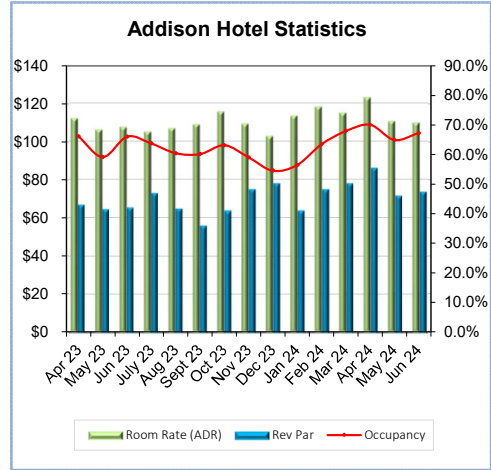
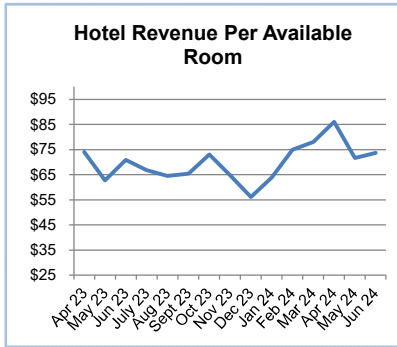
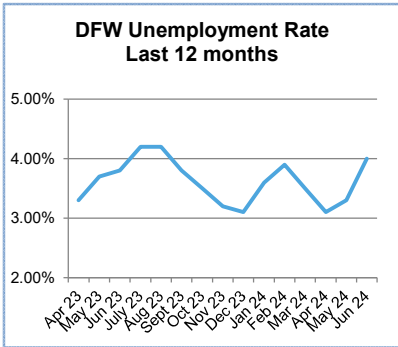
Key Expenditures	FY2024 Budget	Actual through 6/30/24	% Annual Budget
General Fund	\$ 48,430,597	\$ 34,469,356	71.17%
Hotel Fund	6,736,061	3,761,437	55.84%
Economic Development	1,602,941	1,046,653	65.30%
Airport Operations	6,130,403	4,142,975	67.58%
Utility Operations	16,192,794	12,034,931	74.32%

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

⁽²⁾ Special Events are low due to the timing of events

Executive Dashboard - 3rd Quarter, 2024 Fiscal Year

Economic Indicators



Occupancy Indicators:

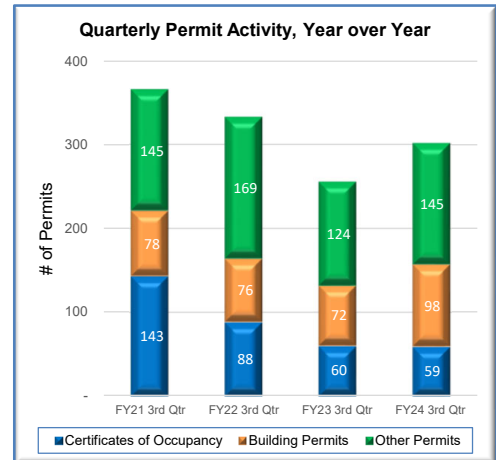
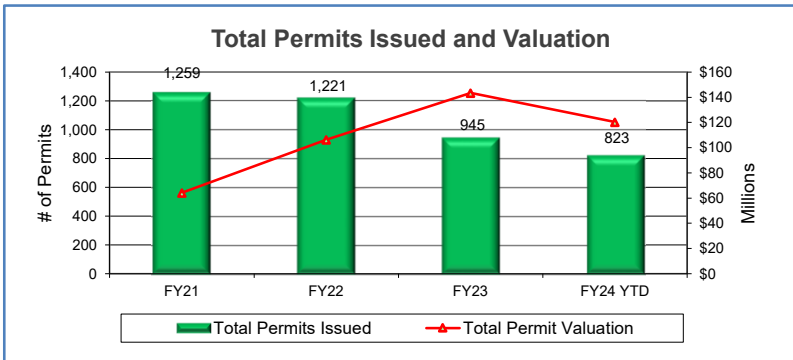
- Office Occupancy = 81.1%
- Retail Occupancy = 95.8%

Hotel Indicators

- Hotel Occupancy = 67.4%
- RevPar = \$77.13

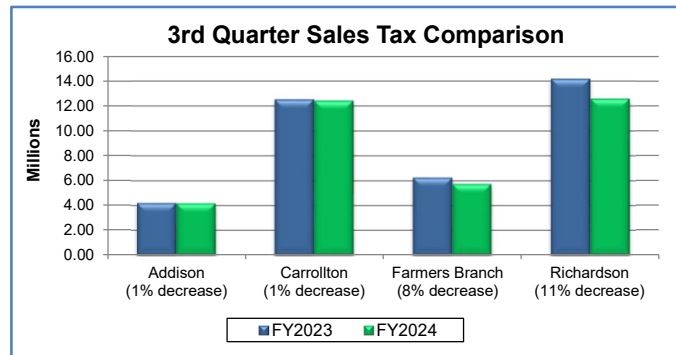
↑ 1.1% ↑ 0.2% ↑ 0.5% ↑ 4.2%

Source: CoStar (compares to prior year Q2) Source: STR Report (compares to prior year Q2)



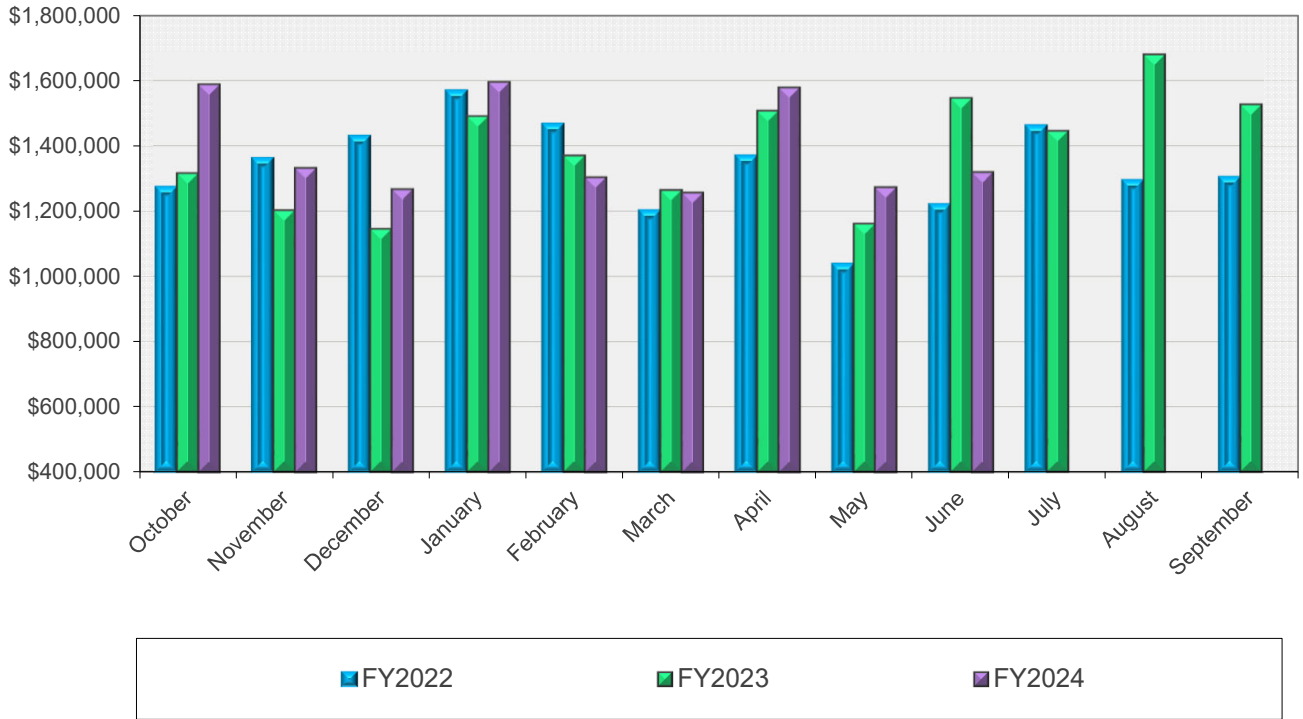
Economic Development Incentives:

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



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
 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 3RD QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 22,917,929	\$ 24,991,151	\$ 86,388	\$ 25,199,862	100.8%
Delinquent taxes	(249,526)	(200,000)	(292,023)	(475,979)	238.0% ⁽¹⁾
Penalty & interest	71,219	50,000	30,800	62,348	124.7%
Non-property taxes:					
Sales tax	16,661,868	15,474,733	4,170,803	12,513,450	80.9%
Alcoholic beverage tax	1,360,467	1,300,000	330,848	975,245	75.0%
Franchise / right-of-way use fees:					
Electric franchise	1,497,546	1,525,000	358,978	1,174,051	77.0%
Gas franchise	349,536	250,000	36	297,695	119.1%
Telecommunication access fees	168,873	175,000	39,406	113,865	65.1%
Cable franchise	109,986	110,000	22,479	69,788	63.4%
Street rental fees	-	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	182,338	149,100	54,760	164,303	110.2%
Building and construction permits	1,037,203	960,400	401,483	1,198,741	124.8%
Intergovernmental	-	-	-	-	0.0%
Service fees:					
General government	-	-	-	-	0.0%
Public safety	1,140,326	1,195,555	368,026	867,954	72.6%
Urban development	2,160	47,200	27,525	47,890	101.5%
Streets and sanitation	466,103	483,000	127,261	354,950	73.5%
Recreation	79,893	70,300	26,556	68,554	97.5%
Interfund	444,290	646,295	161,574	484,721	75.0%
Court fines	391,711	330,000	81,959	247,783	75.1%
Interest earnings	194,259	525,000	307,664	749,246	142.7%
Rental income	8,340	8,600	2,070	6,240	72.6%
Other	437,656	347,500	47,027	341,733	98.3%
Total Revenues	47,272,177	48,438,834	6,353,620	44,462,440	91.8%

⁽¹⁾ Represents prior year tax payment refunds

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 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
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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 3RD QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City Secretary	195,004	251,577	51,958	171,723	68.3%
City Manager	1,160,157	1,294,346	294,292	884,497	68.3%
Finance	1,896,181	2,041,177	483,872	1,481,643	72.6%
General Services	1,490,640	1,594,198	408,579	1,136,273	71.3%
Municipal Court	705,891	692,943	158,351	499,110	72.0%
Human Resources	744,219	641,253	184,715	443,991	69.2%
Information Technology	2,043,507	2,487,384	698,640	1,789,005	71.9%
Combined Services	1,475,632	1,157,281	264,827	1,027,930	88.8%
Council Projects	340,228	420,241	129,121	364,497	86.7% ⁽¹⁾
Public Safety:					
Police	11,527,487	12,787,687	3,111,951	9,209,545	72.0%
Emergency Communications	1,728,465	1,833,590	86,898	1,500,835	81.9%
Fire	9,976,642	10,795,964	2,717,901	7,817,331	72.4%
Development Services	1,933,207	2,640,543	577,953	1,622,845	61.5%
Streets	2,275,695	2,281,370	808,672	1,679,864	73.6%
Parks and Recreation:					
Parks	4,856,125	5,512,218	1,313,728	3,561,347	64.6%
Recreation	1,755,519	1,998,825	529,428	1,278,920	64.0%
Other financing uses:					
Transfers to other funds	3,000,000	-	-	-	0.0%
Total Expenditures	47,104,599	48,430,597	11,820,886	34,469,356	71.2%
Net Change in Fund Balance	167,578	8,237	(5,467,266)	9,993,084	
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		\$ 30,676,044	

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

Positive variance compared to historical trends
 Negative variance of 3%-5% and more than \$50,000 compared to historical trends
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Positive
 Warning
 Negative

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 3RD QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 5,683,639	\$ 5,250,000	\$ 1,388,969	\$ 4,016,653	76.5% ⁽¹⁾
Proceeds from special events	1,222,856	1,127,000	262,838	508,993	45.2%
Rental income	145,534	70,000	23,428	83,370	119.1%
Interest and miscellaneous	41,714	75,100	56,607	134,690	179.3%
Total Revenues	7,093,743	6,522,100	1,731,842	4,743,707	72.7%
Expenditures:					
Tourism	-	644,711	236,987	421,387	65.4%
Addison theatre centre	331,459	322,452	77,763	214,255	66.4%
Conference centre	195,446	274,752	38,887	135,861	49.4%
General hotel operations	169,397	188,550	36,440	126,232	66.9%
Marketing	999,701	1,070,682	319,436	682,565	63.8%
Performing arts	427,500	379,089	52,720	338,272	89.2% ⁽²⁾
Special events	2,529,785	2,715,937	1,010,894	1,094,481	40.3%
Special events operations	983,548	1,139,888	272,239	748,384	65.7%
Other financing uses:					
Transfer to Economic Development Fund	768,000	-	-	-	0.0%
Total Expenditures	6,404,836	6,736,061	2,045,365	3,761,437	55.8%
Net Change in Fund Balance	688,907	(213,961)	(313,524)	982,270	
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		\$ 6,312,477	

⁽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

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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
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 3RD QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,298,984	\$ 1,401,782	\$ (9,863)	\$ 1,398,221	99.7%
Business license fee	33,105	50,000	650	18,000	36.0%
Interest income and other	34,580	50,000	29,560	81,336	162.7%
Transfers from General/Hotel Fund	768,000	-	-	-	0.0%
Total Revenues	2,134,669	1,501,782	20,347	1,497,557	99.7%
Expenditures:					
Personnel services	496,340	465,625	128,666	308,418	66.2%
Supplies	16,678	15,317	1,569	5,349	34.9%
Maintenance	9,736	10,040	542	878	8.7%
Contractual services	866,490	1,102,244	125,060	724,722	65.7%
Debt Service	13,372	9,715	2,429	7,286	75.0%
Capital replacement/lease	119,833	-	-	-	0.0%
Other financing uses:					
Transfers to other funds	-	-	-	-	0.0%
Total Expenditures	1,522,449	1,602,941	258,265	1,046,653	65.3%
Net Change in Fund Balance	612,221	(101,159)	(237,918)	450,904	
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		\$ 3,043,412	

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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 3RD QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 50,000	\$ 50,000	\$ -	\$ 86,133	172.3%
Service fees	161,815	224,100	46,025	200,042	89.3% ⁽¹⁾
Fuel flowage fees	1,195,788	1,170,080	269,899	871,525	74.5%
Rental income	4,426,042	5,686,105	1,438,363	4,294,632	75.5%
Interest income and other	284,874	125,000	86,931	485,983	388.8%
Total Operating Revenues:	6,118,519	7,255,285	1,841,218	5,938,315	81.8%
Operating Expenses:					
Personnel services	2,509,541	2,735,486	675,913	1,847,596	67.5%
Supplies	41,994	36,587	7,815	16,421	44.9%
Maintenance	688,500	750,462	137,696	465,876	62.1%
Contractual services	1,027,345	1,376,399	345,941	991,421	72.0%
Capital Replacement/Lease	232,928	157,928	39,482	118,446	75.0%
Debt service	703,478	1,073,541	-	703,215	65.5%
Capital Outlay	25,410	-	-	-	0.0%
Total Operating Expenses:	5,229,196	6,130,403	1,206,847	4,142,975	67.6%
Other financing uses:					
Transfer to Debt service fund	508,966	469,344	117,336	352,008	75.0%
Capital Projects (Cash Funded)	1,278,016	1,670,700	3,976	120,890	7.2%
Total Expenses:	7,016,178	8,270,447	1,328,159	4,615,873	55.8%
Net Change in Working Capital	(897,659)	(1,015,162)	513,059	1,322,442	
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		\$ 8,343,937	

⁽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 3RD QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 9,437,297	\$ 8,930,630	\$ 2,106,720	\$ 6,071,475	68.0%
Sewer charges	6,647,135	7,100,399	1,724,522	5,194,648	73.2%
Tap fees	119,263	10,324	11,513	46,443	449.9%
Penalties	118,932	93,711	25,377	88,739	94.7%
Interest income and other	227,542	157,422	71,411	264,797	168.2%
Total Operating Revenues:	16,550,168	16,292,486	3,939,543	11,666,102	71.6%
Operating expenses:					
Personnel services	2,637,852	3,048,220	779,190	2,088,256	68.5%
Supplies	221,181	238,671	68,339	175,550	73.6%
Maintenance	1,009,883	1,038,422	269,181	753,353	72.5%
Contractual services					
Water purchases	4,424,647	4,620,482	1,121,204	3,447,794	74.6%
Wastewater treatment	3,909,952	3,950,773	854,189	3,062,961	77.5%
Other services	1,362,961	1,345,472	346,020	930,558	69.2%
Capital Replacement/Lease	206,584	206,584	51,646	154,938	75.0%
Debt service	1,652,363	1,744,170	-	1,421,522	81.5%
Capital outlay	77,858	-	-	-	0.0%
Total Operating Expenses:	15,503,282	16,192,794	3,489,769	12,034,931	74.3%
Capital Projects (Cash Funded)	-	79,000	-	-	0.0%
Total Expenses:	15,503,282	16,271,794	3,489,769	12,034,931	74.0%
Net Change in Working Capital	1,046,886	20,692	449,774	(368,829)	
Working Capital at Beginning of Year	7,445,100	8,491,986		8,491,986	
Working Capital at End of Year	\$ 8,491,986	\$ 8,512,678		\$ 8,123,158	

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

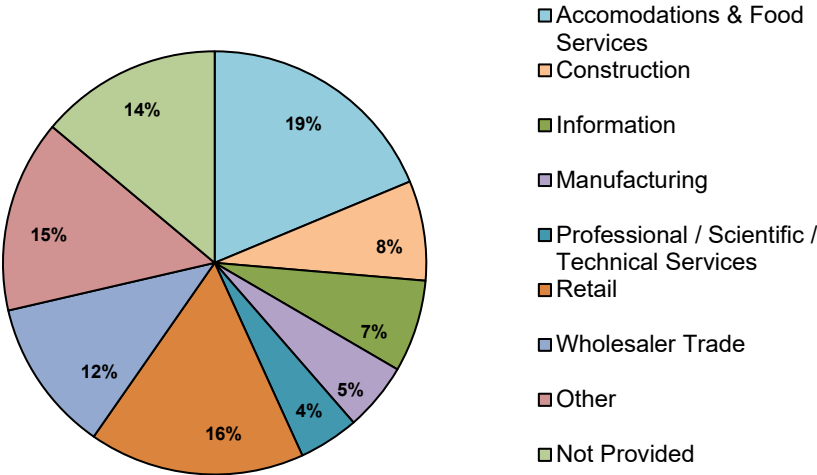
STORMWATER UTILITY FUND
 FY2024 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 3RD QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,548,749	\$ 2,575,000	\$ 652,653	\$ 1,972,501	76.6%
Interest income and other	239,567	150,000	104,192	231,821	154.5%
Total Operating Revenues:	2,788,317	2,725,000	756,845	2,204,322	80.9%
Operating expenses					
Personnel services	431,595	741,366	220,714	526,244	71.0%
Supplies	49,558	39,999	11,933	20,395	51.0%
Maintenance	331,020	1,220,052	199,973	233,379	19.1%
Contractual services	333,979	369,846	91,151	254,223	68.7%
Capital Replacement/Lease	10,000	25,000	6,250	18,750	75.0%
Debt service	501,051	489,590	-	460,370	94.0%
Capital outlay	56,127	300,000	216,547	281,145	93.7%
Total Operating Expenses:	1,713,330	3,185,853	746,568	1,794,506	56.3%
Other financing uses:					
Transfer to Debt service fund	400,439	406,196	101,549	304,647	75.0%
Capital Projects (Cash Funded)	1,500,074	2,800,000	-	28,866	1.0%
Total Expenses:	3,613,843	6,392,049	848,117	2,128,019	33.3%
Net Change in Working Capital	(825,526)	(3,667,049)	(91,272)	76,303	
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		\$ 8,706,135	

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

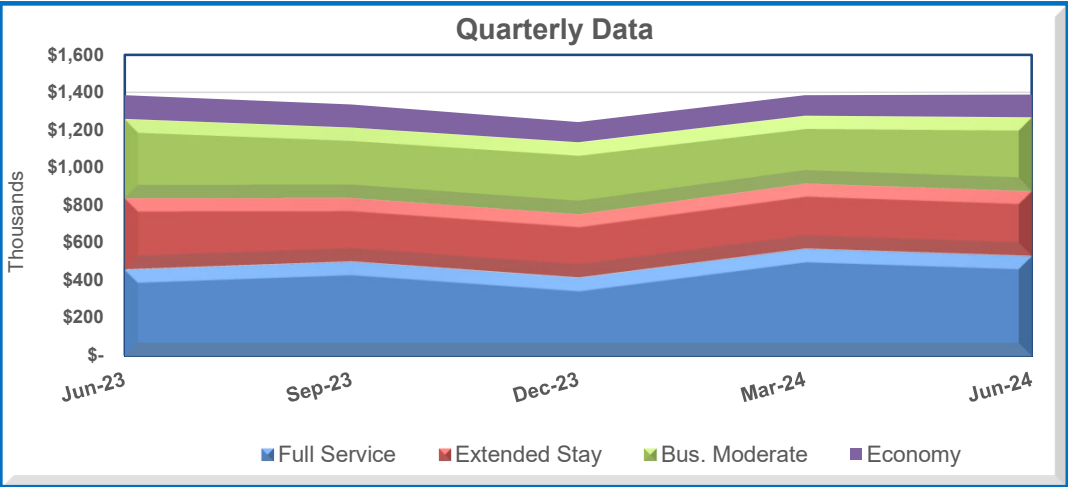
	FY2024 Monthly Collections	% Change from Prior Year	FY2023 Monthly Collections
October	\$ 1,588,209	20.6%	\$ 1,316,545
November	1,331,900	10.7%	1,202,884
December	1,267,187	10.6%	1,145,606
January	1,595,294	7.0%	1,491,449
February	1,303,812	-4.8%	1,370,185
March	1,256,245	-0.7%	1,264,607
April	1,578,604	4.7%	1,507,915
May	1,272,712	9.6%	1,161,332
June	1,319,487	-14.7%	1,546,842
July		-100.0%	1,445,780
August		-100.0%	1,681,154
September		-100.0%	1,527,569
	12,513,450		\$ 16,661,868
Budget:	15,474,733	80.9%	15,196,417

Breakdown of Sales Tax by Economic Category



Executive Dashboard - 3rd Quarter, 2024 Fiscal Year
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended June 30, 2024
With Comparative Information from Prior Fiscal Year

	Rooms		Apr - June 2024		FY24 to FY23
	Number	%	Amount	%	% Diff.
Full Service					
Marriott Quorum	547	15%	284,592	20%	21%
Renaissance	528	14%	244,679	18%	10%
	1,075	29%	529,270	38%	16%
Extended Stay					
Budget Suites	344	9%	10,044	1%	-3%
Mainstay Suites	70	2%	16,461	1%	19%
Marriott Residence Inn	150	4%	67,292	5%	-20%
Hyatt House	132	4%	46,779	3%	-20%
Homewood Suites	120	3%	42,607	3%	-12%
Home2Suites	132	4%	92,894	7%	0%
Springhill Suites	159	4%	68,892	5%	-6%
	1,107	30%	344,969	25%	-9%
Business Moderate					
Marriott Courtyard Quorum	176	5%	97,671	7%	7%
⁽¹⁾ LaQuinta Inn	152	4%	-	0%	-100%
Marriott Courtyard Midway	145	4%	81,582	6%	11%
Radisson - Addison	101	3%	37,624	3%	15%
Hilton Garden Inn	96	3%	60,365	4%	10%
Holiday Inn Express	97	3%	51,094	4%	-1%
Holiday Inn Beltway	102	3%	35,033	3%	-1%
Best Western Plus	84	2%	29,383	2%	6%
	953	26%	392,753	28%	-7%
Economy					
Motel 6	127	3%	35,641	3%	-1%
The Addison Inn	158	4%	29,083	2%	23%
Red Roof Inn	105	3%	29,931	2%	-3%
Quality Suites North/Galleria	78	2%	25,351	2%	-8%
⁽¹⁾ America's Best Value Inn	60	2%	1,970	0%	-76%
	528	14%	121,976	9%	-3%
TOTAL	3,663	100%	1,388,969	100%	0%



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