



Department of Finance
Quarterly Review

For the Period Ended December 31, 2023

Town of Addison

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To: David Gaines, City Manager
From: Steven Glickman, Chief Financial Officer
Re: First Quarter Financial Review
Date: 2/27/2024

This is the first quarter report for the 2023-2024 fiscal year. Revenues and expenditures reflect activity from October 1, 2023 through December 31, 2023 or 25 percent of the fiscal year.

GENERAL FUND

- Fiscal year-to-date revenue totals \$11.8 million, which is 24.6 percent of the overall budget amount. Sales tax collections are at 27.5 percent of the fiscal year 2024 budget. Alcoholic beverage tax collections are at 23.8 percent of the fiscal year 2024 budget.
- Fiscal year-to-date expenditures and transfers total approximately \$12.2 million, which is 25.4 percent of budget. All departments are on pace with or below their respective budgets for fiscal year 2024.

HOTEL FUND

- Revenues through the first quarter total approximately \$1.5 million, 22.3 percent of the fiscal year 2024 budget. Hotel occupancy tax collections are 22.9 percent of budget for three months of collections. Collections have not been received by all hoteliers for December. Proceeds from Special Events are below budget due to timing of events; all significant events occur between May and September.
- Hotel Fund expenditures of \$955 thousand are 14.2 percent of budget, and \$14 thousand less than this time a year ago. Performing Arts expenditures are at 60.1 percent due to the payment of the Water Tower Theater primary grant. Special events expenditures are at 1.4 percent due to timing of events.

AIRPORT FUND

- Operating revenue through the first quarter total approximately \$1.9 million or 26.0 percent of the fiscal year 2024 budget.
- Operating expenses total \$1.1 million, or 17.7 percent of fiscal year 2024 budget.
- Total year-to-date operating income for the Airport Fund is \$642 thousand.

UTILITY FUND

- Operating revenue through the first quarter totals \$4.2 million, or 25.9 percent of the fiscal year 2024 budget. Water revenues for three months are at 25.5 percent of the fiscal year 2024 budget and sewer revenues for three months are at 25.3 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 first quarter total approximately \$3.0 million, or 18.3 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 first quarter total \$742 thousand, or 27.2 percent of the fiscal year 2024 budget.
- Operating expenses through the first quarter total approximately \$224 thousand, or 7.0 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 first quarter \$16 thousand has been spent on cash funded capital projects.

Executive Dashboard - 1st 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 12/31/23	% Annual Budget
Ad Valorem Taxes - General Fund	\$ 24,841,151	\$ 5,706,911	22.97%
Non-Property Taxes - General Fund	16,500,000	4,496,856	27.25%
Hotel Tax	5,250,000	1,202,032	22.90%
Franchise Fees - General Fund	2,060,000	533,740	25.91%
Service/Permitting/License Fees - General Fund	3,551,850	679,854	19.14%
Fines and Penalties - All Funds	423,711	124,354	29.35%
Special Event Revenue - Hotel Fund	1,127,000	188,055	16.69%
Fuel Flowage Fees - Airport Fund	1,170,080	320,939	27.43%
Water and Sewer Charges - Utility Fund	16,031,029	4,073,407	25.41%

(1)

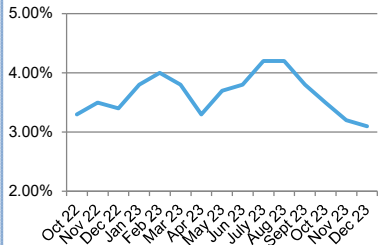
Key Expenditures	FY2024 Budget	Actual through 12/31/23	% Annual Budget
General Fund	\$ 48,155,864	\$ 12,213,646	25.36%
Hotel Fund	6,736,061	955,257	14.18%
Economic Development	1,602,941	133,213	8.31%
Airport Operations	6,130,403	1,084,510	17.69%
Utility Operations	16,192,794	2,964,751	18.31%

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

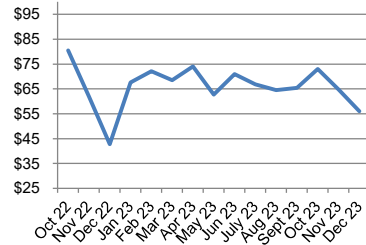
Executive Dashboard - 1st Quarter, 2024 Fiscal Year

Economic Indicators

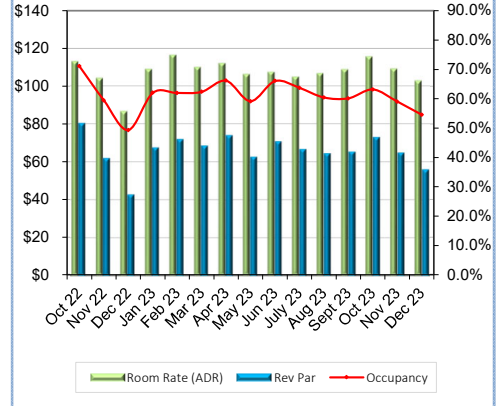
DFW Unemployment Rate Last 12 months



Hotel Revenue Per Available Room



Addison Hotel Statistics

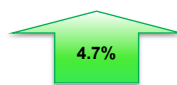


Occupancy Indicators:

Office Occupancy = 80.5%
Retail Occupancy = 96.1%

Hotel Indicators

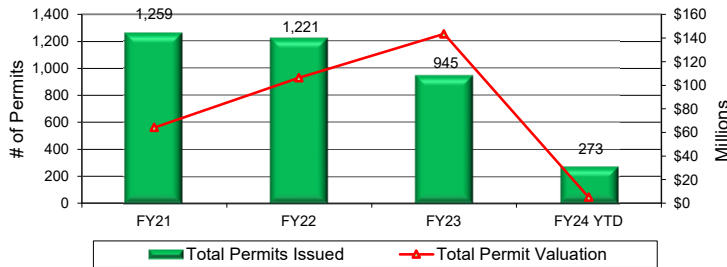
Hotel Occupancy = 58.9%
RevPar = \$64.62



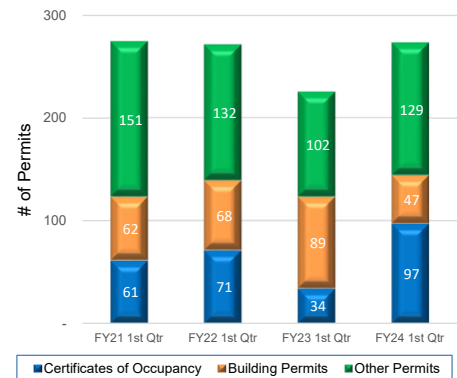
Source: CoStar (compares to prior year Q1)

Source: STR Report (compares to prior year Q1)

Total Permits Issued and Valuation



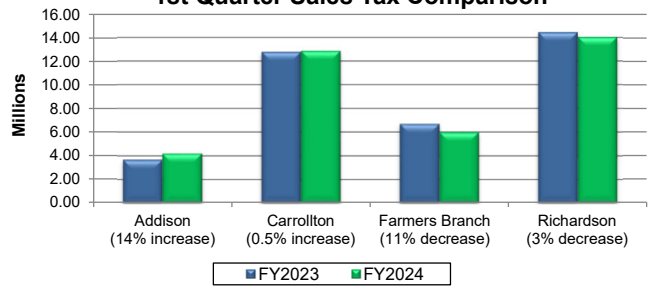
Quarterly Permit Activity, Year over Year



Economic Development Incentives:

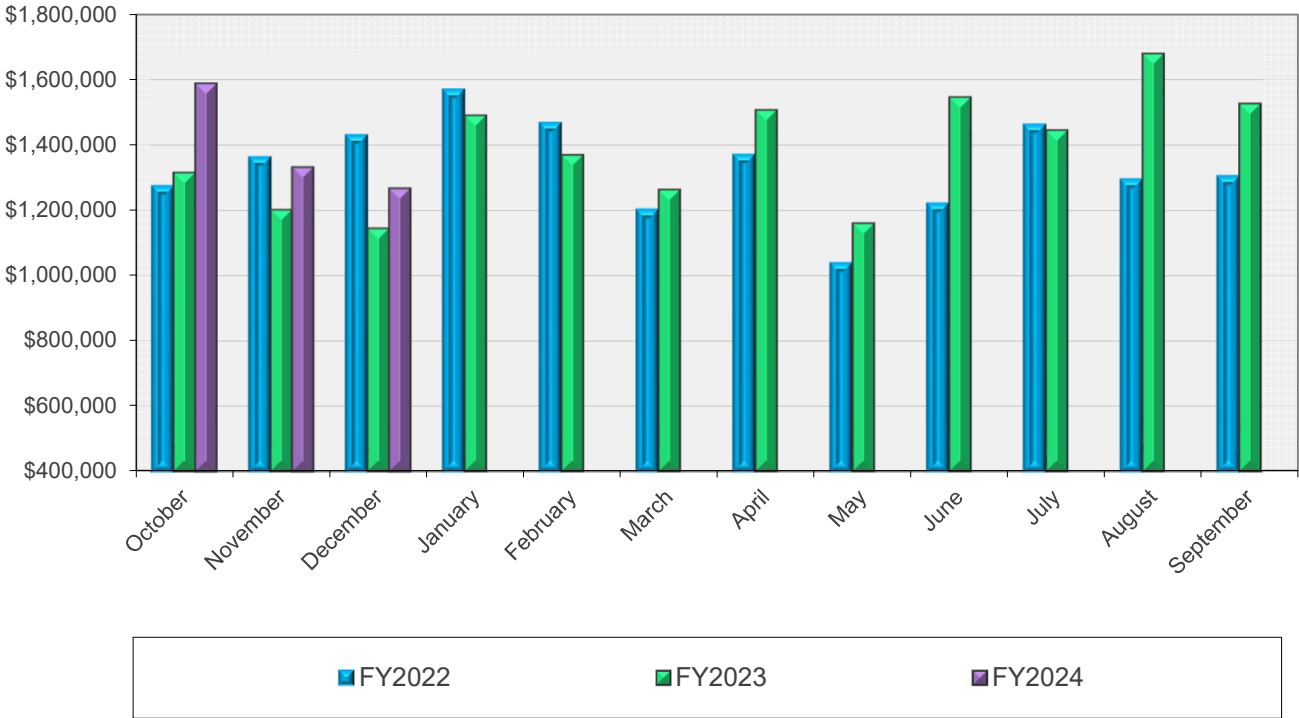
Executed Agreements	Amount Paid FY24	Total Incentives Committed
7	\$0	\$535,687

1st Quarter Sales Tax Comparison



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
FY2022 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 1ST QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:					
Current taxes	\$ 22,917,929	\$ 24,991,151	\$ 5,742,144	\$ 5,742,144	23.0%
Delinquent taxes	(249,526)	(200,000)	(43,653)	(43,653)	21.8% ⁽¹⁾
Penalty & interest	71,219	50,000	8,419	8,419	16.8%
Non-property taxes:					
Sales tax	16,661,868	15,200,000	4,187,296	4,187,296	27.5%
Alcoholic beverage tax	1,360,467	1,300,000	309,560	309,560	23.8%
Franchise / right-of-way use fees:					
Electric franchise	1,497,546	1,525,000	471,971	471,971	30.9%
Gas franchise	349,536	250,000	-	-	0.0%
Telecommunication access fees	168,873	175,000	37,859	37,859	21.6%
Cable franchise	109,986	110,000	23,910	23,910	21.7%
Street rental fees	-	-	-	-	0.0%
Licenses and permits:					
Business licenses and permits	182,338	149,100	46,743	46,743	31.4%
Building and construction permits	1,037,203	960,400	134,483	134,483	14.0%
Intergovernmental	-	-	-	-	0.0%
Service fees:					
General government	-	-	-	-	0.0%
Public safety	1,140,326	1,195,555	204,147	204,147	17.1%
Urban development	2,160	47,200	9,465	9,465	20.1%
Streets and sanitation	466,103	483,000	101,113	101,113	20.9%
Recreation	79,893	70,300	22,329	22,329	31.8%
Interfund	444,290	646,295	161,574	161,574	25.0%
Court fines	391,711	330,000	78,003	78,003	23.6%
Interest earnings	194,259	525,000	163,286	163,286	31.1%
Rental income	8,340	8,600	1,900	1,900	22.1%
Other	437,656	347,500	181,738	181,738	52.3%
Total Revenues	47,272,177	48,164,101	11,842,288	11,842,288	24.6%

⁽¹⁾ Represents prior year tax payment refunds

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TOWN OF ADDISON
GENERAL FUND
FY2022 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 1ST QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Expenditures:					
General Government:					
City Secretary	195,004	251,577	54,808	54,808	21.8%
City Manager	1,160,157	1,144,346	319,257	319,257	27.9%
Finance	1,896,181	2,041,177	512,475	512,475	25.1%
General Services	1,490,640	1,594,198	371,657	371,657	23.3%
Municipal Court	705,891	692,943	203,178	203,178	29.3%
Human Resources	744,219	791,253	127,467	127,467	16.1%
Information Technology	2,043,507	2,487,384	511,235	511,235	20.6%
Combined Services	1,475,632	1,157,281	506,933	506,933	43.8%
Council Projects	340,228	420,241	186,735	186,735	44.4% ⁽¹⁾
Public Safety:					
Police	11,527,487	12,437,687	3,281,004	3,281,004	26.4%
Emergency Communications	1,728,465	1,788,857	952,786	952,786	53.3%
Fire	9,976,642	10,970,964	2,651,333	2,651,333	24.2%
Development Services	1,933,207	2,765,543	557,646	557,646	20.2%
Streets	2,275,695	2,281,370	458,549	458,549	20.1%
Parks and Recreation:					
Parks	4,856,125	5,332,218	1,157,996	1,157,996	21.7%
Recreation	1,755,519	1,998,825	360,587	360,587	18.0%
Other financing uses:					
Transfers to other funds	3,000,000	-	-	-	0.0%
Total Expenditures	47,104,599	48,155,864	12,213,646	12,213,646	25.4%
Net Change in Fund Balance	167,578	8,237	(371,357)	(371,357)	
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		\$ 20,311,602	

⁽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
FY2022 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 1ST QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Hotel/Motel occupancy taxes	\$ 5,683,639	\$ 5,250,000	\$ 1,202,032	\$ 1,202,032	22.9% ⁽¹⁾
Proceeds from special events	1,222,856	1,127,000	188,055	188,055	16.7%
Rental income	145,534	70,000	21,975	21,975	31.4%
Interest and miscellaneous	41,714	75,100	44,082	44,082	58.7%
Total Revenues	7,093,743	6,522,100	1,456,144	1,456,144	22.3%
Expenditures:					
Tourism	-	644,711	79,656	79,656	12.4%
Addison theatre centre	331,459	322,452	66,284	66,284	20.6%
Conference centre	195,446	274,752	58,208	58,208	21.2%
General hotel operations	169,397	188,550	53,185	53,185	28.2%
Marketing	999,701	1,070,682	186,839	186,839	17.5%
Performing arts	427,500	379,089	227,839	227,839	60.1% ⁽²⁾
Special events	2,529,785	2,715,937	37,760	37,760	1.4%
Special events operations	983,548	1,139,888	245,486	245,486	21.5%
Other financing uses:				-	
Transfer to Economic Development Fund	768,000	-	-	-	0.0%
Total Expenditures	6,404,836	6,736,061	955,257	955,257	14.2%
Net Change in Fund Balance	688,907	(213,961)	500,888	500,888	
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		\$ 5,831,095	

⁽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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TOWN OF ADDISON
ECONOMIC DEVELOPMENT FUND
FY2022 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 1ST QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Revenues:					
Ad Valorem taxes:	\$ 1,298,984	\$ 1,401,782	\$ 321,934	\$ 321,934	23.0%
Business license fee	33,105	50,000	11,100	11,100	22.2%
Interest income and other	34,580	50,000	21,570	21,570	43.1%
Transfers from General/Hotel Fund	768,000	-	-	-	0.0%
Total Revenues	2,134,669	1,501,782	354,604	354,604	23.6%
Expenditures:					
Personnel services	496,340	465,625	84,803	84,803	18.2%
Supplies	16,678	15,317	1,730	1,730	11.3%
Maintenance	9,736	10,040	168	168	1.7%
Contractual services	866,490	1,102,244	44,083	44,083	4.0%
Debt Service	13,372	9,715	2,429	2,429	25.0%
Capital replacement/lease	119,833	-	-	-	0.0%
Other financing uses:					
Transfers to other funds	-	-	-	-	0.0%
Total Expenditures	1,522,449	1,602,941	133,213	133,213	8.3%
Net Change in Fund Balance	612,221	(101,159)	221,391	221,391	
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		\$ 2,813,899	

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AIRPORT FUND
FY2022 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 1ST QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating Revenues:					
Operating grants	\$ 50,000	\$ 50,000	\$ -	\$ -	0.0%
Service fees	161,815	224,100	48,975	48,975	21.9% ⁽¹⁾
Fuel flowage fees	1,195,788	1,170,080	320,939	320,939	27.4%
Rental income	4,426,042	5,686,105	1,427,383	1,427,383	25.1%
Interest income and other	284,874	125,000	86,377	86,377	69.1%
Total Operating Revenues:	6,118,519	7,255,285	1,883,674	1,883,674	26.0%
Operating Expenses:					
Personnel services	2,509,541	2,735,486	617,843	617,843	22.6%
Supplies	41,994	36,587	4,471	4,471	12.2%
Maintenance	688,500	750,462	171,689	171,689	22.9%
Contractual services	1,027,345	1,376,399	245,739	245,739	17.9%
Capital Replacement/Lease	232,928	157,928	39,482	39,482	25.0%
Debt service	703,478	1,073,541	5,286	5,286	0.5%
Capital Outlay	25,410	-	-	-	0.0%
Total Operating Expenses:	5,229,196	6,130,403	1,084,510	1,084,510	17.7%
Other financing uses:					
Transfer to Debt service fund	508,966	469,344	117,336	117,336	25.0%
Capital Projects (Cash Funded)	1,278,016	1,670,700	39,760	39,760	2.4%
Total Expenses:	7,016,178	8,270,447	1,241,606	1,241,606	15.0%
Net Change in Working Capital	(897,659)	(1,015,162)	642,068	642,068	
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		\$ 7,663,563	

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

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UTILITY FUND
FY2022 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 1ST QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Water sales	\$ 9,437,297	\$ 8,930,630	\$ 2,276,334	\$ 2,276,334	25.5%
Sewer charges	6,647,135	7,100,399	1,797,073	1,797,073	25.3%
Tap fees	119,263	10,324	27,990	27,990	271.1%
Penalties	118,932	93,711	46,351	46,351	49.5%
Interest income and other	227,542	157,422	73,243	73,243	46.5%
Total Operating Revenues:	16,550,168	16,292,486	4,220,991	4,220,991	25.9%
Operating expenses:					
Personnel services	2,637,852	3,048,220	684,110	684,110	22.4%
Supplies	221,181	238,671	49,538	49,538	20.8%
Maintenance	1,009,883	1,038,422	148,130	148,130	14.3%
Contractual services				-	
Water purchases	4,424,647	4,620,482	683,721	683,721	14.8%
Wastewater treatment	3,909,952	3,950,773	1,020,367	1,020,367	25.8%
Other services	1,362,961	1,345,472	322,053	322,053	23.9%
Capital Replacement/Lease	206,584	206,584	51,646	51,646	25.0%
Debt service	1,652,363	1,744,170	397	397	0.0%
Capital outlay	77,858	-	4,788	4,788	0.0%
Total Operating Expenses:	15,503,282	16,192,794	2,964,751	2,964,751	18.3%
Capital Projects (Cash Funded)	-	79,000	-	-	0.0%
Total Expenses:	15,503,282	16,271,794	2,964,751	2,964,751	18.2%
Net Change in Working Capital	1,046,886	20,692	1,256,240	1,256,240	
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		\$ 9,748,226	

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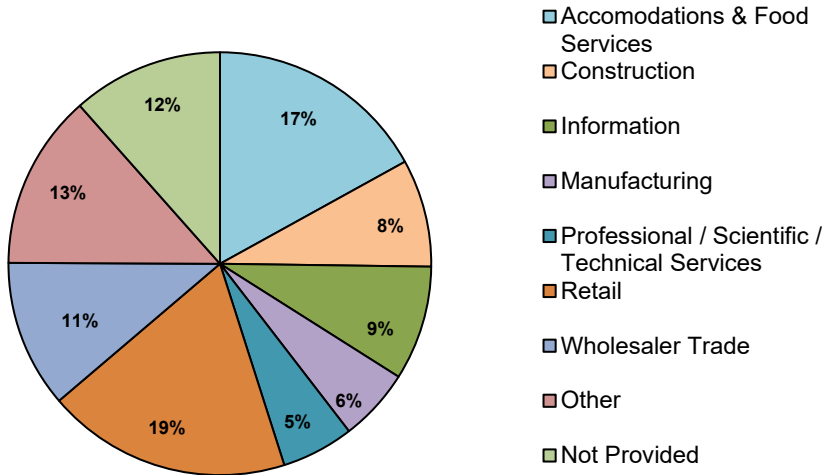
STORMWATER UTILITY FUND
 FY2022 QUARTERLY STATEMENT OF REVENUES AND EXPENDITURES COMPARED TO BUDGET
With Comparative Information from Prior Fiscal Year

CATEGORY	FY 2022-23 ACTUAL PRIOR YEAR	FY 2023-24 REVISED BUDGET	FY 2023-24 ACTUAL 1ST QTR	FY 2023-24 ACTUAL YTD	ACTUAL YTD as % of Budget
Operating revenues:					
Drainage Fees	\$ 2,548,749	\$ 2,575,000	\$ 669,084	\$ 669,084	26.0%
Interest income and other	239,567	150,000	72,674	72,674	48.4%
Total Operating Revenues:	2,788,317	2,725,000	741,758	741,758	27.2%
Operating expenses					
Personnel services	431,595	741,366	137,560	137,560	18.6%
Supplies	49,558	39,999	6,322	6,322	15.8%
Maintenance	331,020	1,220,052	9,013	9,013	0.7%
Contractual services	333,979	369,846	60,447	60,447	16.3%
Capital Replacement/Lease	10,000	25,000	6,250	6,250	25.0%
Debt service	501,051	489,590	-	-	0.0%
Capital outlay	56,127	300,000	4,788	4,788	1.6%
Total Operating Expenses:	1,713,330	3,185,853	224,380	224,380	7.0%
Other financing uses:					
Transfer to Debt service fund	400,439	406,196	101,549	101,549	25.0%
Capital Projects (Cash Funded)	1,500,074	2,800,000	16,200	16,200	0.6%
Total Expenses:	3,613,843	6,392,049	342,129	342,129	5.4%
Net Change in Working Capital	(825,526)	(3,667,049)	399,629	399,629	
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		\$ 9,029,461	

TOWN OF ADDISON
Schedule of Sales Tax Collections
For the quarter ending December 31, 2023

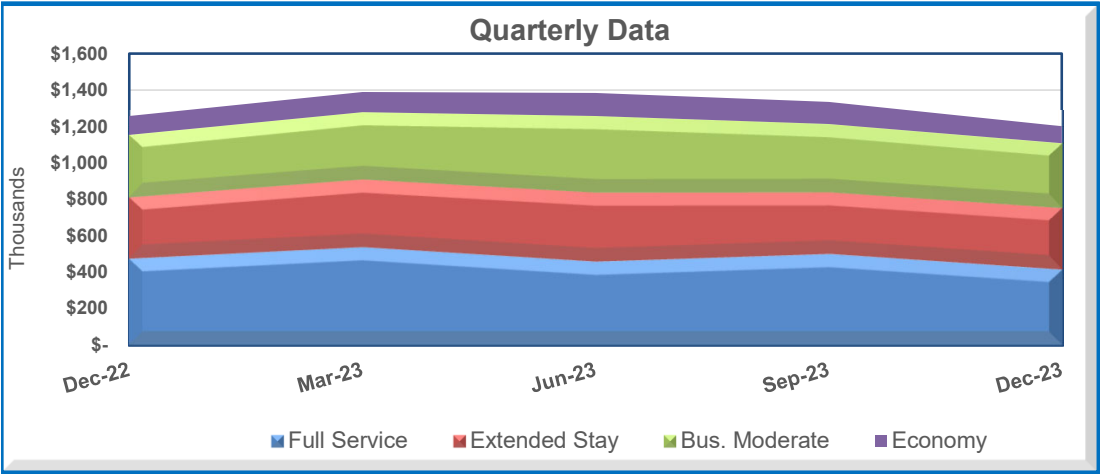
	FY2024		% Change from	FY2023	
	Monthly Collections		Prior Year	Monthly Collections	
October	\$	1,588,209	20.6%	\$	1,316,545
November		1,331,900	10.7%		1,202,884
December		1,267,187	10.6%		1,145,606
January			-100.0%		1,491,449
February			-100.0%		1,370,185
March			-100.0%		1,264,607
April			-100.0%		1,507,915
May			-100.0%		1,161,332
June			-100.0%		1,546,842
July			-100.0%		1,445,780
August			-100.0%		1,681,154
September			-100.0%		1,527,569
		4,187,296		\$ 16,661,868	
Budget:		15,200,000	27.5%		15,196,417

Breakdown of Sales Tax by Economic Category



Executive Dashboard - 1st Quarter, 2024 Fiscal Year
HOTEL OCCUPANCY TAX COLLECTION
Hotels By Service Type for the Quarter and Year-to-Date Ended December 31, 2023
With Comparative Information from Prior Fiscal Year

	Rooms		Oct - Dec 2023		FY24 to FY23
	Number	%	Amount	%	% Diff.
Full Service					
Marriott Quorum	547	15%	241,604	20%	1%
Renaissance	528	14%	172,479	14%	-27%
	1,075	29%	414,083	34%	-12%
Extended Stay					
Budget Suites	344	9%	10,343	1%	21%
Mainstay Suites	70	2%	11,501	1%	16%
Marriott Residence Inn	150	4%	84,337	7%	14%
Hyatt House	132	4%	40,420	3%	-16%
Homewood Suites	120	3%	47,436	4%	-3%
Home2Suites	132	4%	82,448	7%	-6%
Springhill Suites	159	4%	62,599	5%	4%
	1,107	30%	339,083	28%	0%
Business Moderate					
Marriott Courtyard Quorum	176	5%	83,238	7%	3%
⁽¹⁾ LaQuinta Inn	152	4%	16,240	1%	-64%
Marriott Courtyard Midway	145	4%	72,485	6%	24%
Radisson - Addison	101	3%	29,153	2%	15%
Hilton Garden Inn	96	3%	52,345	4%	10%
Holiday Inn Express	97	3%	46,959	4%	17%
Holiday Inn Beltway	102	3%	33,238	3%	43%
Best Western Plus	84	2%	21,562	2%	-8%
	953	26%	355,218	30%	3%
Economy					
⁽¹⁾ Motel 6	127	3%	20,981	2%	-39%
The Addison Inn	158	4%	17,367	1%	834%
Red Roof Inn	105	3%	29,508	2%	-13%
Quality Suites North/Galleria	78	2%	23,751	2%	-3%
⁽¹⁾ America's Best Value Inn	60	2%	2,041	0%	-78%
	528	14%	93,648	8%	-9%
TOTAL	3,663	100%	1,202,032	100%	-4%



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