

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance

Operating Fund, Budget and Actual

APRIL 30, 2019

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 17,445,461	\$ 1,348,722	\$ 13,720,854	\$ 3,724,607	78.6%	\$ 12,379,833	10.8%
Investment income	-	316	281,782	(281,782)	-	29,740	847.5%
Other income	123,288	-	139,464	(16,176)	113.1%	94,817	47.1%
Total revenues	<u>17,568,749</u>	<u>1,349,037</u>	<u>14,142,100</u>	<u>3,426,649</u>	<u>80.5%</u>	<u>12,504,389</u>	<u>13.1%</u>
Expenditures:							
Salaries and Benefits	2,512,870	163,751	1,622,700	890,170	64.6%		
Net Media	10,533,412	163,000	4,420,262	6,113,150	42.0%		
Research	345,950	9,650	113,339	232,611	32.8%		
Sales	890,669	107,350	647,089	243,580	72.7%		
Marketing	3,775,389	38,815	1,597,660	2,177,729	42.3%		
Public Affairs	62,005	127	14,360	47,645	23.2%		
Other Operating Expenditures	775,166	52,787	479,263	295,903	61.8%		
Events/Festivals/Sponsorships	250,000	5,000	167,750	82,250	67.1%		
Total expenditures	<u>19,145,461</u>	<u>540,480</u>	<u>9,062,422</u>	<u>10,083,039</u>	<u>47.3%</u>	<u>8,026,837</u>	<u>12.9%</u>
Revenues over (under) expenditures	<u>(1,576,712)</u>	<u>808,558</u>	<u>5,079,678</u>			<u>\$ 4,477,553</u>	<u>13.4%</u>
Other Financing Sources:							
Carried over earned income	<u>1,576,712</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>1,576,712</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 808,558</u>	<u>5,079,678</u>				
Fund balance, beginning of year			<u>8,049,717</u>				
Fund balance, end of month			<u>\$ 13,129,395</u>				

As directed by State statute, 75% of the occupancy tax revenue is invested in tourism promotion (reflected in the operations budget presented here) and 25% is dedicated to the Tourism Product Development Fund (TPDF) to be used for tourism-related community grants. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$5,800,000 for FY19.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

APRIL 30, 2019

Month of room sales:	Operating Fund						Product Development Fund					
	By Month			Cumulative Year-to-Date			By Month			Cumulative Year-to-Date		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 1,855,414	\$ 1,699,616	9%	\$ 1,855,414	\$ 1,699,616	9%	\$ 618,471	\$ 566,539	9%	\$ 618,471	\$ 566,539	9%
August	1,756,223	1,540,664	14%	3,611,637	3,240,280	11%	585,383	513,555	14%	1,203,854	1,080,093	11%
September	1,734,347	1,601,411	8%	5,345,983	4,841,691	10%	578,116	533,804	8%	1,781,969	1,613,897	10%
October	2,061,960	1,907,296	8%	7,407,943	6,748,987	10%	687,320	635,765	8%	2,469,289	2,249,662	10%
November	1,638,903	1,474,588	11%	9,046,846	8,223,575	10%	546,301	491,529	11%	3,015,590	2,741,192	10%
December	1,515,623	1,469,706	3%	10,562,469	9,693,281	9%	505,208	489,902	3%	3,520,798	3,231,094	9%
January	888,259	763,649	16%	11,450,728	10,456,930	10%	296,086	254,550	16%	3,816,884	3,485,643	10%
February	921,404	847,323	9%	12,372,133	11,304,253	9%	307,135	282,441	9%	4,124,019	3,768,084	9%
March	1,348,722	1,075,580	25%	13,720,854	12,379,833	11%	449,574	358,527	25%	4,573,593	4,126,611	11%
April	-	1,518,964	-	-	13,898,796	-	-	506,321	-	-	4,632,932	-
May	-	1,570,681	-	-	15,469,477	-	-	523,560	-	-	5,156,493	-
June	-	1,761,223	-	-	17,230,700	-	-	587,074	-	-	5,743,567	-
Total revenues	<u>\$13,720,854</u>	<u>\$17,230,700</u>		<u>\$13,720,854</u>	<u>\$17,230,700</u>		<u>\$ 4,573,593</u>	<u>\$ 5,743,567</u>		<u>\$ 4,573,593</u>	<u>\$ 5,743,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

APRIL 30, 2019

	Budget	Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 24,029,950	\$ 22,136,845	\$ 1,893,105	92.1%
Investment Income	-	390,617	(390,617)	0.0%
Total revenues	<u>24,029,950</u>	<u>22,527,462</u>	<u>1,502,488</u>	<u>93.7%</u>
Expenditures:				
Product development fund projects:				
2009 Asheville Art Museum (Museum Expansion)	\$ 500,000	\$ -	\$ 500,000	-
2012 Montford Park Players (Welcome Facility & Amphitheatre Renovations)	125,000	-	125,000	-
2014 City of Asheville (Riverfront Destination Development 1.0)	7,100,000	650,000	6,450,000	9.2%
2015 City of Asheville (Riverfront Destination Development 2.0)	25,000	-	25,000	-
2015 Friends of the WNC Nature Center (WNC Nature Center Front Entrance)	313,000	313,000	-	100.0%
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	1,000,000	430,000	570,000	43.0%
2016 City of Asheville (U.S. Cellular Center - Theatre Creation & Meeting Room Conversion)	1,500,000	-	1,500,000	-
2016 Diana Wortham Theatre (The Wortham Center)	700,000	-	700,000	-
2016 NC Dept. of Ag. & Consumer Services (WNC Farmers Market Retail Revitalization)	380,000	292,600	87,400	77.0%
2017 Buncombe County Government (Woodfin Greenway & Blueway)	2,250,000	-	2,250,000	-
2018 Buncombe County Government (Enka Recreation Destination)	6,000,000	-	6,000,000	-
2018 Center for Craft (National Craft Innovation Hub)	975,000	-	975,000	-
2018 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	-	800,000	-
2018 LEAF Community Arts (LEAF Global Arts Center)	705,000	-	705,000	-
2018 NC Arboretum Society (Garden Lighting & Parking Enhancements)	905,000	-	905,000	-
2018 River Front Development Group (African-American Heritage Museum at Stephens-Lee Con	100,000	-	100,000	-
Total product development projects	<u>23,378,000</u>	<u>1,685,600</u>	<u>21,692,400</u>	<u>7.2%</u>
Product development fund administration	<u>651,950</u>	<u>212,615</u>	<u>439,335</u>	<u>32.6%</u>
Total product development fund	<u>\$ 24,029,950</u>	<u>\$ 1,898,215</u>	<u>\$ 22,131,735</u>	<u>7.9%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 20,721,729		
Less: Liabilities/Outstanding Grants		(21,692,400)		
Less: Unspent Admin Budget (Current Year)		(439,335)		
Current Product Development Amount Available		<u>\$ (1,410,007)</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

APRIL 30, 2019

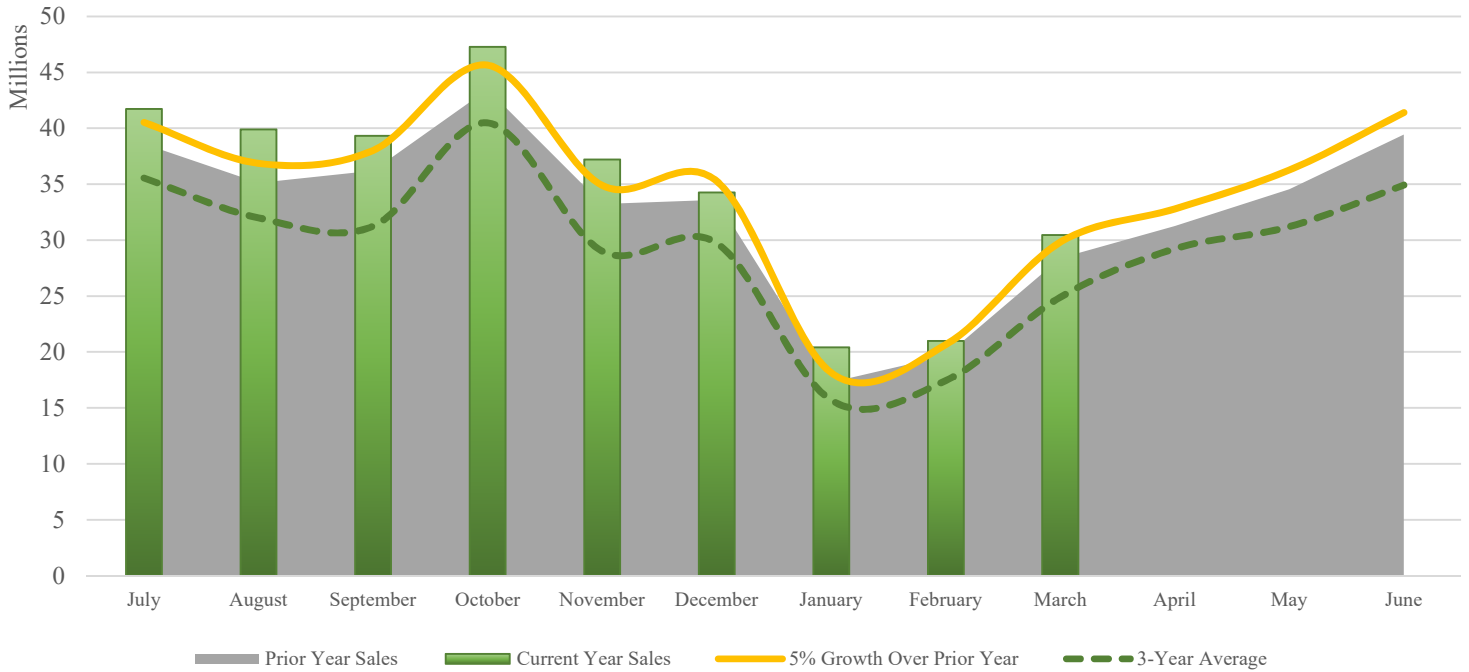
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 13,240,954	\$ 20,721,729	\$ 33,962,683
Receivables	-	-	-
Total current assets	<u>\$ 13,240,954</u>	<u>\$ 20,721,729</u>	<u>\$ 33,962,683</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 68,259	\$ -	\$ 68,259
Future events payable	43,300	-	43,300
Total current liabilities	<u>111,559</u>	<u>-</u>	<u>111,559</u>
Fund Balances:			
Restricted for product development fund	-	20,721,729	20,721,729
Committed for event support program	169,595	-	169,595
Assigned for state recommended contingency	1,395,637	-	1,395,637
Assigned for management contingencies	2,871,819	-	2,871,819
Unassigned	8,692,345	-	8,692,345
Total fund balances	<u>13,129,395</u>	<u>20,721,729</u>	<u>33,851,124</u>
Total liabilities and fund balances	<u>\$ 13,240,954</u>	<u>\$ 20,721,729</u>	<u>\$ 33,962,683</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

APRIL 30, 2019



Month of room sales:

	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
July	\$ 41,730,561	\$ 38,602,612	8%	\$ 40,532,742	\$ 35,552,440
August	39,912,600	35,118,463	14%	36,874,386	31,995,978
September	39,320,703	36,215,117	9%	38,025,873	31,246,604
October	47,273,812	43,473,922	9%	45,647,618	40,487,684
November	37,225,188	33,231,722	12%	34,893,308	29,024,979
December	34,260,303	33,597,999	2%	35,277,899	29,732,605
January	20,414,762	17,279,266	18%	18,143,230	15,687,134
February	20,975,159	19,675,430	7%	20,659,202	17,447,911
March	30,469,967	28,404,553	7%	29,824,780	24,905,896
April	-	31,240,463	-	32,802,486	29,233,137
May	-	34,540,629	-	36,267,661	31,206,095
June	-	39,438,071	-	41,409,974	34,932,059
Total revenues	\$ 311,583,053	\$ 390,818,248		\$ 410,359,160	\$ 351,452,522

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

APRIL 30, 2019

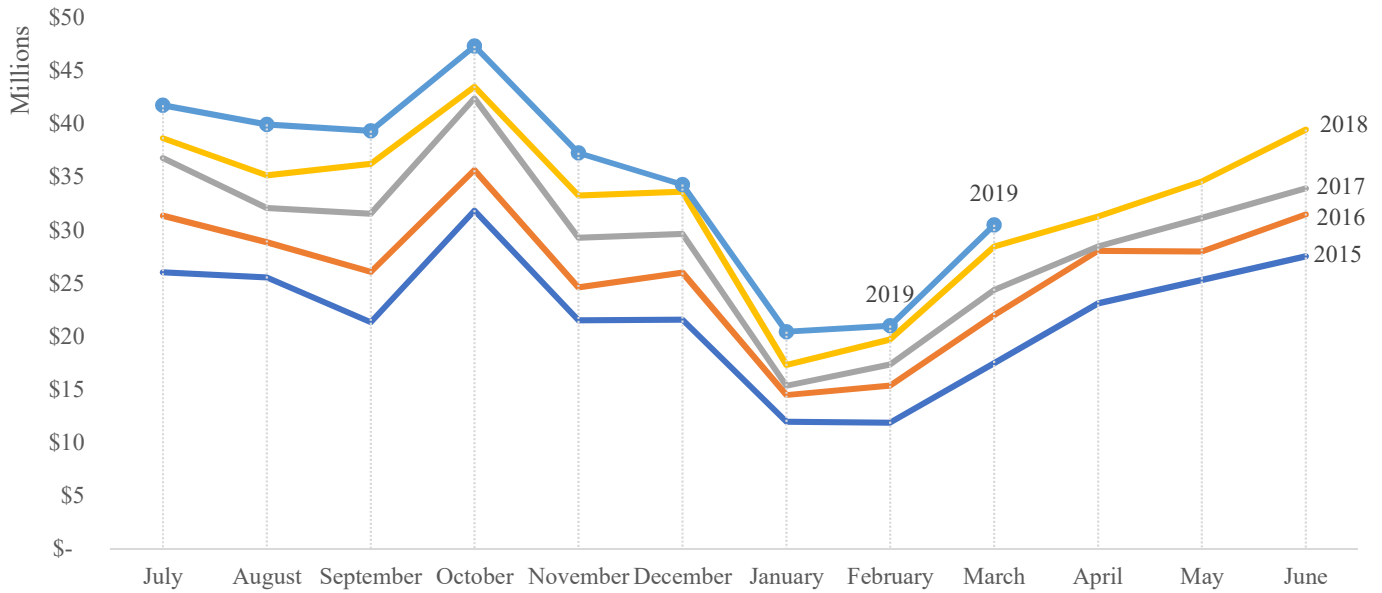
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 32,674,884	\$ 31,104,358	5.0%	\$ 7,422,090	\$ 5,824,936	27.4%	\$ 1,633,587	\$ 1,673,317	-2.4%	\$ 41,730,561	\$ 38,602,612	8.1%
August	31,728,620	28,605,660	10.9%	6,789,752	5,062,650	34.1%	1,394,228	1,450,153	-3.9%	39,912,600	35,118,463	13.7%
September	32,226,571	29,581,338	8.9%	5,604,411	5,108,972	9.7%	1,489,721	1,524,807	-2.3%	39,320,703	36,215,117	8.6%
October	39,048,051	36,364,487	7.4%	6,266,373	5,100,654	22.9%	1,959,389	2,008,780	-2.5%	47,273,812	43,473,922	8.7%
November	30,651,144	27,774,546	10.4%	5,249,515	4,116,597	27.5%	1,324,528	1,340,580	-1.2%	37,225,188	33,231,722	12.0%
December	28,668,125	28,821,697	-0.5%	4,510,068	3,505,328	28.7%	1,082,110	1,270,973	-14.9%	34,260,303	33,597,999	2.0%
January	13,724,761	12,517,710	9.6%	6,142,209	4,236,380	45.0%	547,791	525,176	4.3%	20,414,762	17,279,266	18.1%
February	14,870,817	14,901,019	-0.2%	5,513,992	4,144,048	33.1%	590,349	630,363	-6.3%	20,975,159	19,675,430	6.6%
March	22,823,709	22,158,854	3.0%	6,797,551	5,301,229	28.2%	848,707	944,470	-10.1%	30,469,967	28,404,553	7.3%
April	-	24,967,741	-	-	5,080,264	-	-	1,192,457	-	-	31,240,463	-
May	-	27,810,416	-	-	5,375,790	-	-	1,354,423	-	-	34,540,629	-
June	-	31,254,779	-	-	6,766,232	-	-	1,417,060	-	-	39,438,071	-
Total	\$ 246,416,682	\$ 315,862,606		\$ 54,295,961	\$ 59,623,082		\$ 10,870,410	\$ 15,332,559		\$ 311,583,053	\$ 390,818,248	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

APRIL 30, 2019



	2015	2016	2017	2018	2019
Month of room sales:					
July	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,730,561
August	25,533,909	28,829,141	32,040,330	35,118,463	39,912,600
September	21,321,482	26,026,169	31,498,527	36,215,117	39,320,703
October	31,807,734	35,628,100	42,361,030	43,473,922	47,273,812
November	21,488,590	24,588,311	29,254,904	33,231,722	37,225,188
December	21,558,681	25,984,120	29,615,696	33,597,999	34,260,303
January	11,953,626	14,458,137	15,323,999	17,279,266	20,414,762
February	11,858,299	15,344,713	17,323,590	19,675,430	20,975,159
March	17,459,674	21,960,208	24,352,927	28,404,553	30,469,967
April	23,073,758	28,014,406	28,444,541	31,240,463	-
May	25,282,168	27,964,329	31,113,327	34,540,629	-
June	27,506,206	31,459,341	33,898,766	39,438,071	-
Total room sales	\$ 264,854,828	\$ 311,576,998	\$ 351,962,319	\$ 390,818,248	\$ 311,583,053

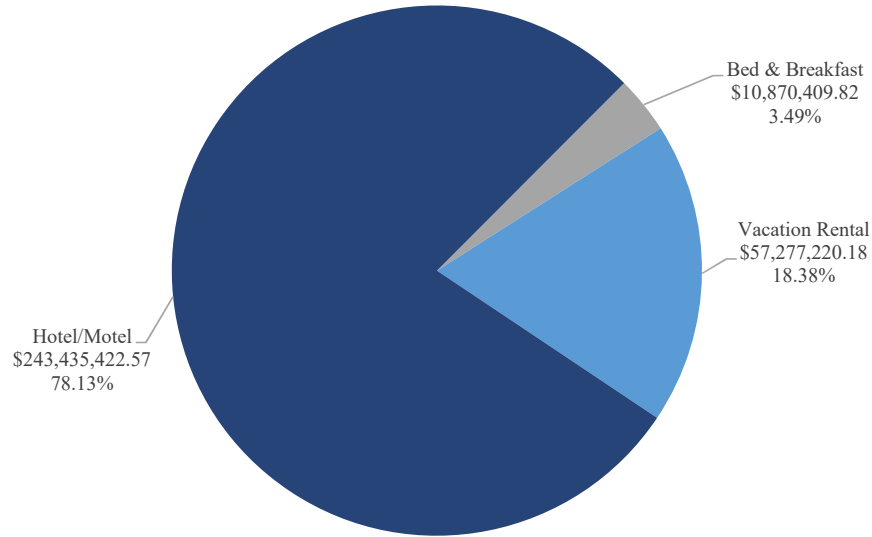
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

APRIL 30, 2019

Total Room Sales by Category, Year-to-Date



Year-to-Date Room Sales by Individual Category, Compared to Prior Year

