

**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY**

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

*Operating Fund, Budget and Actual*

AUGUST 31, 2018

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year	
						Year to Date Actual	(%) Change From
<b>Revenues:</b>							
Occupancy tax, net	\$ 17,445,461	\$ 1,855,414	\$ 1,855,414	\$ 15,590,047	10.6%	\$ 1,699,616	9.2%
Investment income	-	37,677	74,105	(74,105)	-	228	32433.6%
Other income	123,288	-	14,594	108,694	11.8%	866	1584.3%
Total revenues	<u>17,568,749</u>	<u>1,893,091</u>	<u>1,944,113</u>	<u>15,624,636</u>	<u>11.1%</u>	<u>1,700,710</u>	<u>14.3%</u>
<b>Expenditures:</b>							
Salaries and Benefits	2,512,870	(80,940) *	356,579	2,156,291	14.2%	2,499	14168.9%
Net Media	11,051,332	82,808	86,308	10,965,024	0.8%	242,157	-64.4%
Research	175,950	100	100	175,850	0.1%	10,850	-99.1%
Sales	841,649	59,886	176,554	665,095	21.0%	132,981	32.8%
Marketing	1,891,489	(16,896) *	85,496	1,805,993	4.5%	178,509	-52.1%
Public Affairs	62,005	4,100	4,676	57,329	7.5%	1,845	153.4%
Other Operating Expenditures	910,166	43,351	127,106	783,060	14.0%	397,978	-68.1%
Events/Festivals/Sponsorships	250,000	-	-	250,000	0.0%	-	-
Total expenditures	<u>17,695,461</u>	<u>92,410</u>	<u>836,820</u>	<u>16,858,641</u>	<u>4.7%</u>	<u>966,819</u>	<u>-13.4%</u>
Revenues over (under) expenditures	<u>(126,712)</u>	<u>1,800,681</u>	<u>1,107,293</u>	<u>(1,234,005)</u>		<u>\$ 733,891</u>	<u>50.9%</u>
<b>Other Financing Sources:</b>							
Carried over earned income	126,712	-	-	-			
Total other financing sources	<u>126,712</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,800,681</u>	<u>1,107,293</u>	<u>\$ (1,234,005)</u>			
Fund balance, beginning of year			<u>8,141,443</u>				
Fund balance, end of month			<u>\$ 9,248,736</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.

**\*August note:** During the first 90 days of a new fiscal year items, if attributable, can be expensed back to the prior fiscal year. Several items, including incentive payments, Net Media expenditures, Marketing Ad Production, and Postage were paid in FY2019 and expensed back to FY2018. Incentive payments attributable to FY2018 totalled \$272,100.14; Net Media expenditures attributable to FY2018 totalled \$341,068.85; Marketing Ad Production expenditures attributable to FY2018 totalled \$28,050; and Postage expenditures attributable to FY2018 totalled \$14,493.65.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

AUGUST 31, 2018

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	-	1,540,664	-	1,855,414	3,240,280	-	-	513,555	-	-	1,080,093	-
September	-	1,601,411	-	1,855,414	4,841,691	-	-	533,804	-	-	1,613,897	-
October	-	1,907,296	-	1,855,414	6,748,987	-	-	635,765	-	-	2,249,662	-
November	-	1,474,588	-	1,855,414	8,223,575	-	-	491,529	-	-	2,741,192	-
December	-	1,469,706	-	1,855,414	9,693,281	-	-	489,902	-	-	3,231,094	-
January	-	763,649	-	1,855,414	10,456,930	-	-	254,550	-	-	3,485,643	-
February	-	847,323	-	1,855,414	11,304,253	-	-	282,441	-	-	3,768,084	-
March	-	1,075,580	-	1,855,414	12,379,833	-	-	358,527	-	-	4,126,611	-
April	-	1,518,964	-	1,855,414	13,898,796	-	-	506,321	-	-	4,632,932	-
May	-	1,570,681	-	1,855,414	15,469,477	-	-	523,560	-	-	5,156,493	-
June	-	1,761,223	-	1,855,414	17,230,700	-	-	587,074	-	-	5,743,567	-
Total revenues	<u>\$ 1,855,414</u>	<u>\$17,230,700</u>		<u>\$ 1,855,414</u>	<u>\$17,230,700</u>		<u>\$ 618,471</u>	<u>\$ 5,743,567</u>		<u>\$ 618,471</u>	<u>\$ 5,743,567</u>	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Product Development Fund Summary

AUGUST 31, 2018

	Project Budget	Project Actuals	Remaining Budget	(%) Budget Used
<b>Product development fund projects:</b>				
ABYSA - JBC Soccer Complex	\$ 1,100,000	\$ 899,522	\$ 200,478	81.8%
Asheville Art Museum	1,000,000	-	1,000,000	0%
Asheville Art Museum Expansion	500,000	-	500,000	0%
Asheville Community Theater	1,000,000	430,000	570,000	43%
Blk Mtn College Museum and Art Center	200,000	200,000	-	100%
City of Asheville - French Broad River Greenway	700,000	-	700,000	0%
City of Asheville - River to Ridge	1,000,000	-	1,000,000	0%
City of Asheville - Riverfront Destination	6,400,000	650,000	5,750,000	10%
Enka Center Ballfields	2,000,000	2,000,000	-	100%
Montford Park Players	125,000	-	125,000	0%
NC Dept of Ag - WNC Farmers Market	380,000	-	380,000	0%
PPPA - The Wortham Center	700,000	-	700,000	0%
US Cellular Center - Phase IV	1,500,000	-	1,500,000	0%
WNC Nature Center	313,000	-	313,000	0%
Total product development projects	<u>16,918,000</u>	<u>4,179,522</u>	<u>12,738,478</u>	<u>24.7%</u>
Product development fund administration	<u>331,950</u>	<u>84,166</u>	<u>247,784</u>	<u>25%</u>
Total product development fund	<u>\$ 17,249,950</u>	<u>\$ 4,263,688</u>	<u>\$ 12,986,262</u>	<u>24.7%</u>

### Product Development Funds Available for Future Grants

Total Net Assets	\$ 18,349,274
Less: Liabilities/Outstanding Grants	(12,738,478)
Less: Unspent Admin Budget (Current Year)	<u>(247,784)</u>
Current Product Development Amount Available	<u>\$ 5,363,012</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

AUGUST 31, 2018

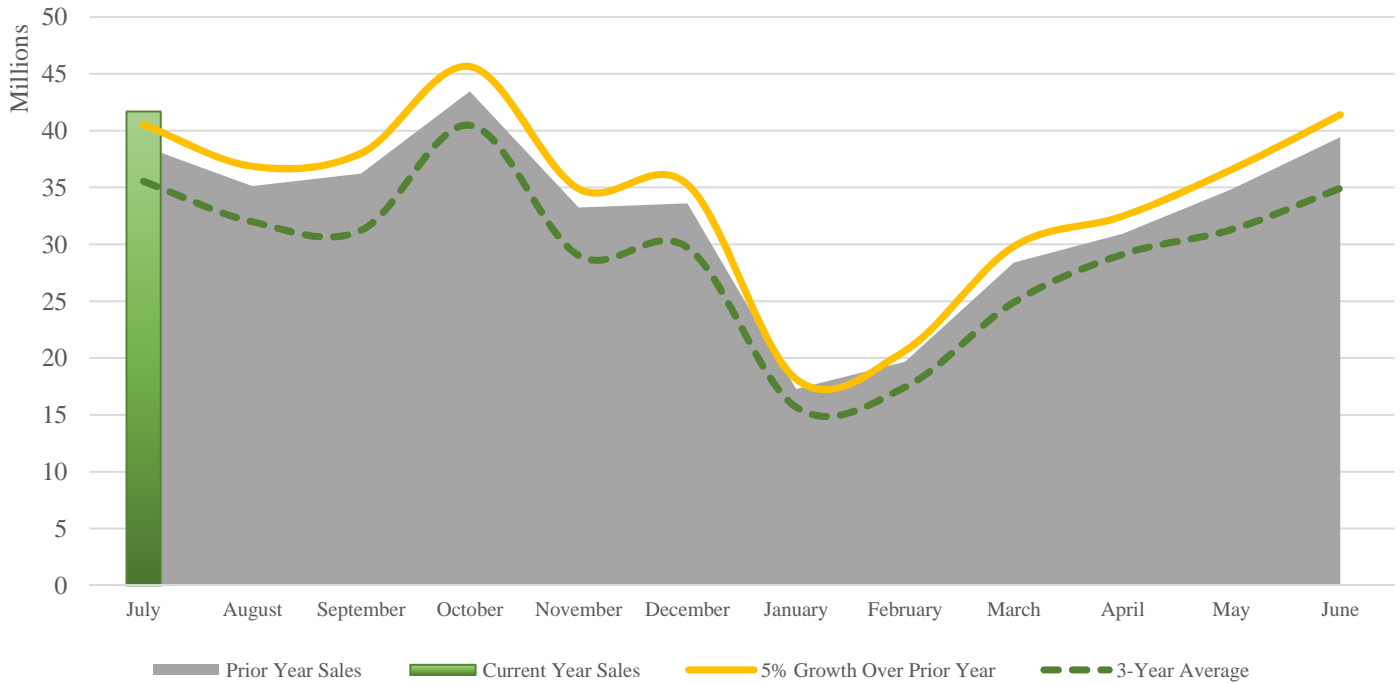
	Operating Fund	Product Development Fund	Total
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 9,760,619	\$ 19,665,940	\$ 29,426,559
Receivables	-	-	-
Total current assets	<u>\$ 9,760,619</u>	<u>\$ 19,665,940</u>	<u>\$ 29,426,559</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	\$ 457,883	\$ 1,316,666	\$ 1,774,549
Future events payable	54,000	-	54,000
Total current liabilities	<u>511,883</u>	<u>1,316,666</u>	<u>1,828,549</u>
<b>Fund Balances:</b>			
Restricted for stabilization by State statute	1,395,637	-	1,395,637
Restricted for product development fund	-	18,349,274	18,349,274
Committed for event support program	136,068	-	136,068
Assigned for management contingencies	2,654,319	-	2,654,319
Unassigned	5,062,713	-	5,062,713
Total fund balances	<u>9,248,736</u>	<u>18,349,274</u>	<u>27,598,011</u>
Total liabilities and fund balances	<u>\$ 9,760,619</u>	<u>\$ 19,665,940</u>	<u>\$ 29,426,559</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales

Shown by Month of Sale, Year-to-Date

AUGUST 31, 2018



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
<b>Month of room sales:</b>					
July	\$ 41,686,137	\$ 38,602,612	8%	\$ 40,532,742	\$ 35,552,440
August	-	35,118,463	-	36,874,386	31,995,978
September	-	36,215,117	-	38,025,873	31,246,604
October	-	43,473,922	-	45,647,618	40,487,684
November	-	33,231,722	-	34,893,308	29,024,979
December	-	33,597,999	-	35,277,899	29,732,605
January	-	17,279,266	-	18,143,230	15,687,134
February	-	19,675,430	-	20,659,202	17,447,911
March	-	28,404,553	-	29,824,780	24,905,896
April	-	30,938,808	-	32,485,748	29,132,585
May	-	34,838,789	-	36,580,728	31,305,481
June	-	39,431,721	-	41,403,307	34,929,943
Total revenues	<u>\$ 41,686,137</u>	<u>\$ 390,808,402</u>	<u>-89%</u>	<u>\$ 410,348,823</u>	<u>\$ 351,449,240</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales

Shown by Month of Sale, Year-to-Date

AUGUST 31, 2018

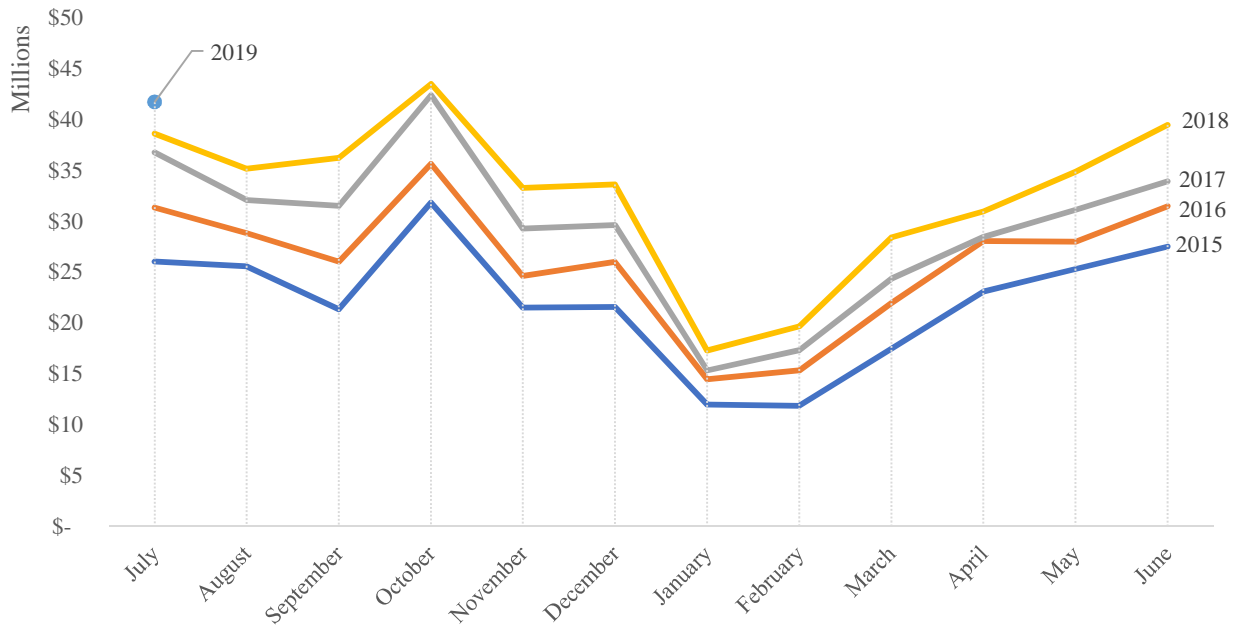
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 32,674,884	\$ 31,104,358	5.0%	\$ 7,383,921	\$ 5,824,936	26.8%	\$ 1,627,332	\$ 1,673,317	-2.7%	\$ 41,686,137	\$ 38,602,612	8.0%
August	-	28,605,660	-	-	5,062,650	-	-	1,450,153	-	-	35,118,463	-
September	-	29,581,338	-	-	5,108,972	-	-	1,524,807	-	-	36,215,117	-
October	-	36,364,487	-	-	5,100,654	-	-	2,008,780	-	-	43,473,922	-
November	-	27,774,546	-	-	4,116,597	-	-	1,340,580	-	-	33,231,722	-
December	-	28,821,697	-	-	3,505,328	-	-	1,270,973	-	-	33,597,999	-
January	-	12,517,710	-	-	4,236,380	-	-	525,176	-	-	17,279,266	-
February	-	14,901,019	-	-	4,144,048	-	-	630,363	-	-	19,675,430	-
March	-	22,158,854	-	-	5,301,229	-	-	944,470	-	-	28,404,553	-
April	-	24,666,086	-	-	5,080,264	-	-	1,192,457	-	-	30,938,808	-
May	-	28,112,072	-	-	5,372,295	-	-	1,354,423	-	-	34,838,789	-
June	-	31,254,779	-	-	6,759,882	-	-	1,417,060	-	-	39,431,721	-
Total	\$ 32,674,884	\$ 315,862,606	-89.7%	\$ 7,383,921	\$ 59,613,237	-87.6%	\$ 1,627,332	\$ 15,332,559	-89.4%	\$ 41,686,137	\$ 390,808,402	-89.3%

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

AUGUST 31, 2018



	2015	2016	2017	2018	2019
<b>Month of room sales:</b>					
July	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,686,137
August	25,533,909	28,829,141	32,040,330	35,118,463	-
September	21,321,482	26,026,169	31,498,527	36,215,117	-
October	31,807,734	35,628,100	42,361,030	43,473,922	-
November	21,488,590	24,588,311	29,254,904	33,231,722	-
December	21,558,681	25,984,120	29,615,696	33,597,999	-
January	11,953,626	14,458,137	15,323,999	17,279,266	-
February	11,858,299	15,344,713	17,323,590	19,675,430	-
March	17,459,674	21,960,208	24,352,927	28,404,553	-
April	23,073,758	28,014,406	28,444,541	30,938,808	-
May	25,282,168	27,964,329	31,113,327	34,838,789	-
June	27,506,206	31,459,341	33,898,766	39,431,721	-
<b>Total room sales</b>	<b>\$ 264,854,828</b>	<b>\$ 311,576,998</b>	<b>\$ 351,962,319</b>	<b>\$ 390,808,402</b>	<b>\$ 41,686,137</b>

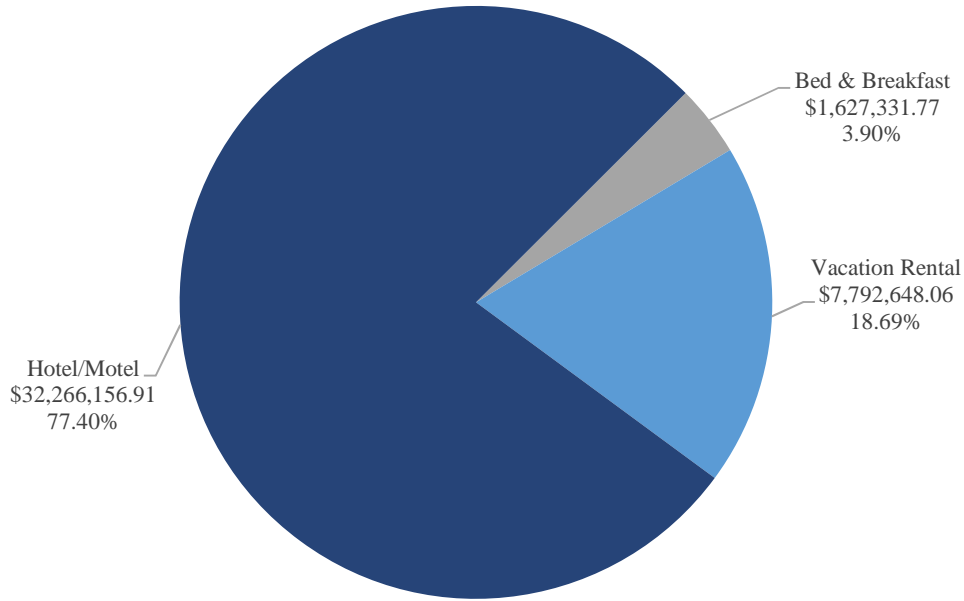
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales by Category

Shown by Month of Sale, Year-to-Date

AUGUST 31, 2018

Total Room Sales by Category, Year-to-Date



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

