

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

AUGUST 31, 2019

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget	Year to Date	(%)
					Used	Actual	Change From
Revenues:							
Occupancy tax, net	\$ 19,358,035	\$ 1,946,888	\$ 1,946,888	\$ 17,411,147	10.1%	\$ 1,855,414	4.9%
Investment income	-	(382)	-	-	-	74,105	-100.0%
Other income	167,000	-	-	167,000	0.0%	14,594	-100.0%
Total revenues	<u>19,525,035</u>	<u>1,946,506</u>	<u>1,946,888</u>	<u>17,578,147</u>	<u>10.0%</u>	<u>1,944,113</u>	<u>0.1%</u>
Expenditures:							
Salaries and Benefits	2,688,951	259,639	430,885	2,258,066	16.0%		
Sales	1,021,975	64,011	200,464	821,511	19.6%		
Marketing	14,884,842	305,555	588,756	14,296,086	4.0%		
Public Affairs	82,270	7	7	82,263	0.0%		
Administration & Facilities	679,997	29,902	82,010	597,987	12.1%		
Events/Festivals/Sponsorships	175,000	(3,410)	30,101	144,899	17.2%		
Total expenditures	<u>19,533,035</u>	<u>655,704</u>	<u>1,332,223</u>	<u>18,200,812</u>	<u>6.8%</u>	<u>836,820</u>	<u>59.2%</u>
Revenues over (under) expenditures	<u>(8,000)</u>	<u>1,290,802</u>	<u>614,665</u>			<u>\$ 1,107,293</u>	<u>-44.5%</u>
Other Financing Sources:							
Carried over earned income	8,000	-	-				
Total other financing sources	<u>8,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,290,802</u>	<u>614,665</u>				
Fund balance, beginning of year			<u>9,654,776</u>				
Fund balance, end of month			<u>\$ 10,269,441</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 \$6,450,000 for FY20.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

AUGUST 31, 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	\$ 1,946,888	\$ 1,855,414	5%	\$ 1,946,888	\$ 1,855,414	5%	\$ 648,963	\$ 618,471	5%	\$ 648,963	\$ 618,471	5%
August	-	1,756,223	-	-	3,611,637	-	-	\$ 585,383	-	-	1,203,854	-
September	-	1,734,347	-	-	5,345,983	-	-	\$ 578,116	-	-	1,781,969	-
October	-	2,061,960	-	-	7,407,943	-	-	\$ 603,368	-	-	2,385,337	-
November	-	1,638,903	-	-	9,046,846	-	-	\$ 546,301	-	-	2,931,638	-
December	-	1,515,623	-	-	10,562,469	-	-	\$ 505,208	-	-	3,436,846	-
January	-	888,259	-	-	11,450,728	-	-	\$ 296,086	-	-	3,732,933	-
February	-	921,404	-	-	12,372,133	-	-	\$ 307,135	-	-	4,040,067	-
March	-	1,348,722	-	-	13,720,854	-	-	\$ 449,574	-	-	4,489,641	-
April	-	1,492,520	-	-	15,213,375	-	-	\$ 497,507	-	-	4,987,148	-
May	-	1,682,976	-	-	16,896,350	0%	-	\$ 560,992	-	-	5,548,140	-
June	-	1,822,968	-	-	18,719,318	-	-	\$ 607,656	-	-	6,155,796	-
Total revenues	<u>\$ 1,946,888</u>	<u>\$18,719,318</u>		<u>\$ 1,946,888</u>	<u>\$18,719,318</u>		<u>\$ 648,963</u>	<u>\$ 6,155,796</u>		<u>\$ 648,963</u>	<u>\$ 6,155,796</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

AUGUST 31, 2019

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 24,077,672	\$ 21,121,535	\$ 2,956,137	87.7%
Investment Income	-	347,891	(347,891)	0.0%
Total revenues	<u>24,077,672</u>	<u>21,469,426</u>	<u>2,608,246</u>	<u>89.2%</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	380,000	-	100.0%
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	325,000	650,000	33.3%
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 Com	100,000	-	100,000	-
Total product development projects	<u>23,378,000</u>	<u>2,098,000</u>	<u>21,280,000</u>	<u>9.0%</u>
Product development fund administration	<u>699,672</u>	<u>27,741</u>	<u>671,931</u>	<u>4.0%</u>
Total product development fund	<u>\$ 24,077,672</u>	<u>\$ 2,125,741</u>	<u>\$ 21,951,931</u>	<u>8.8%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 22,974,250		
Less: Liabilities/Outstanding Grants		(21,280,000)		
Less: Unspent Admin Budget (Current Year)		(671,931)		
Current Product Development Amount Available		<u>\$ 1,022,319</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

AUGUST 31, 2019

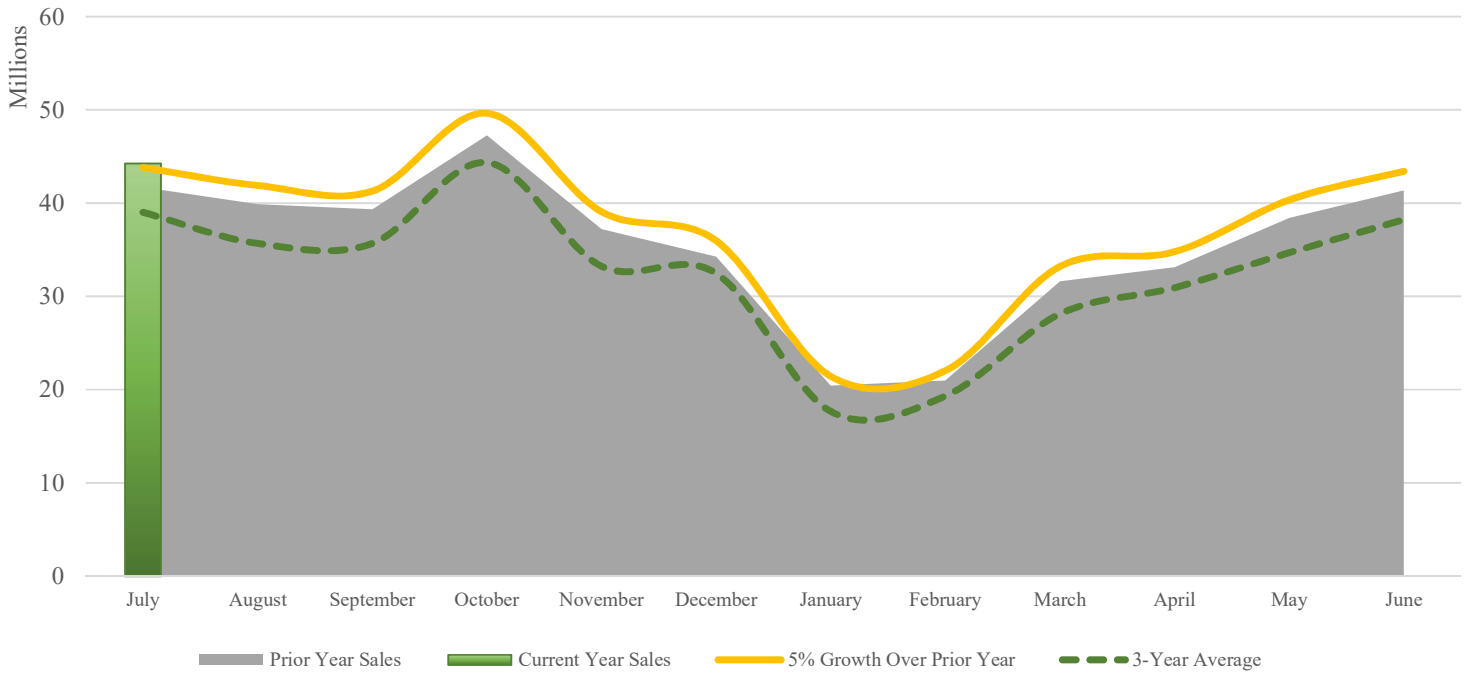
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 10,553,343	\$ 23,299,250	\$ 33,852,592
Receivables	-	-	-
Total current assets	<u>\$ 10,553,343</u>	<u>\$ 23,299,250</u>	<u>\$ 33,852,592</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 212,702	325,000	\$ 537,702
Future events payable	71,200	-	71,200
Total current liabilities	<u>283,902</u>	<u>325,000</u>	<u>608,902</u>
Fund Balances:			
Restricted for product development fund	-	22,974,250	22,974,250
Committed for event support program	144,122	-	144,122
Assigned for state recommended contingency	1,548,643	-	1,548,643
Assigned for management contingencies	2,929,955	-	2,929,955
Unassigned	5,646,721	-	5,646,721
Total fund balances	<u>10,269,441</u>	<u>22,974,250</u>	<u>33,243,691</u>
Total liabilities and fund balances	<u>\$ 10,553,343</u>	<u>\$ 23,299,250</u>	<u>\$ 33,852,592</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

AUGUST 31, 2019



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
Month of room sales:					
July	\$ 44,250,499	\$ 41,734,276	6%	\$ 43,820,989	\$ 39,023,857
August	-	39,915,300	-	41,911,065	35,691,364
September	-	39,324,298	-	41,290,512	35,681,972
October	-	47,280,611	-	49,644,642	44,371,854
November	-	37,233,613	-	39,095,294	33,240,080
December	-	34,266,298	-	35,979,613	32,493,331
January	-	20,418,811	-	21,439,751	17,676,601
February	-	20,983,774	-	22,032,962	19,327,931
March	-	31,633,192	-	33,214,851	28,130,854
April	-	33,136,329	-	34,793,145	30,940,611
May	-	38,428,150	-	40,349,557	34,695,164
June	-	41,361,735	-	43,429,822	38,233,876
Total revenues	\$ 44,250,499	\$ 425,716,385		\$ 447,002,204	\$ 389,507,494

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

AUGUST 31, 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	\$ 34,065,187	\$ 32,674,884	4.3%	\$ 8,706,106	\$ 7,425,805	17.2%	\$ 1,479,206	\$ 1,633,587	-9.5%	\$ 44,250,499	\$ 41,734,276	6.0%
August	-	31,728,620	-	-	6,792,452	-	-	1,394,228	-	-	39,915,300	-
September	-	32,226,571	-	-	5,608,006	-	-	1,489,721	-	-	39,324,298	-
October	-	39,048,051	-	-	6,273,172	-	-	1,959,389	-	-	47,280,611	-
November	-	30,651,144	-	-	5,257,941	-	-	1,324,528	-	-	37,233,613	-
December	-	28,668,125	-	-	4,514,828	-	-	1,083,345	-	-	34,266,298	-
January	-	13,724,761	-	-	6,146,258	-	-	547,791	-	-	20,418,811	-
February	-	14,870,817	-	-	5,521,549	-	-	591,407	-	-	20,983,774	-
March	-	23,875,108	-	-	6,843,625	-	-	914,459	-	-	31,633,192	-
April	-	25,579,727	-	-	6,425,374	-	-	1,131,228	-	-	33,136,329	-
May	-	30,107,826	-	-	6,982,101	-	-	1,338,223	-	-	38,428,150	-
June	-	31,693,602	-	-	8,243,167	-	-	1,424,967	-	-	41,361,735	-
Total	\$ 34,065,187	\$ 334,849,235		\$ 8,706,106	\$ 76,034,278		\$ 1,479,206	\$ 14,832,872		\$ 44,250,499	\$ 425,716,385	

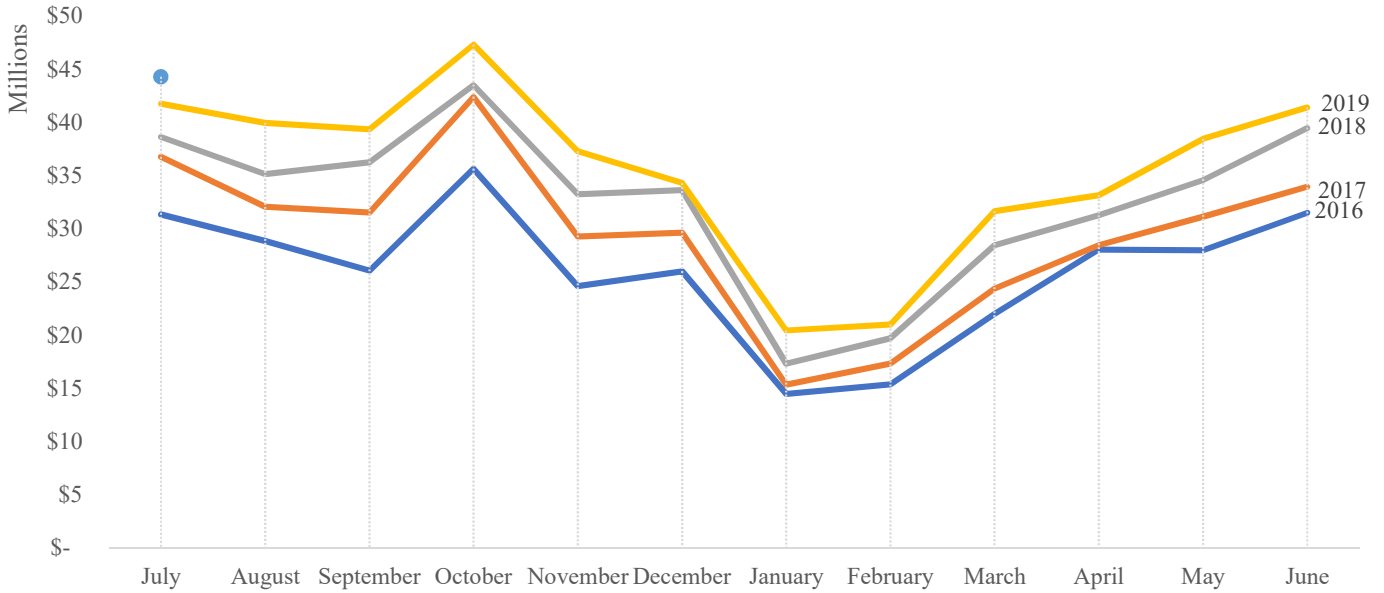
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BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

AUGUST 31, 2019



	2016	2017	2018	2019	2020
Month of room sales:					
July	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,250,499
August	28,829,141	32,040,330	35,118,463	39,915,300	-
September	26,026,169	31,498,527	36,223,092	39,324,298	-
October	35,628,100	42,361,030	43,473,922	47,280,611	-
November	24,588,311	29,254,904	33,231,722	37,233,613	-
December	25,984,120	29,615,696	33,597,999	34,266,298	-
January	14,458,137	15,323,999	17,286,992	20,418,811	-
February	15,344,713	17,323,590	19,676,430	20,983,774	-
March	21,960,208	24,352,927	28,406,443	31,633,192	-
April	28,014,406	28,444,541	31,240,963	33,136,329	-
May	27,964,329	31,113,327	34,544,014	38,428,150	-
June	31,459,341	33,898,766	39,441,126	41,361,735	-
Total room sales	\$ 311,576,998	\$ 351,962,319	\$ 390,843,779	\$ 425,716,385	\$ 44,250,499

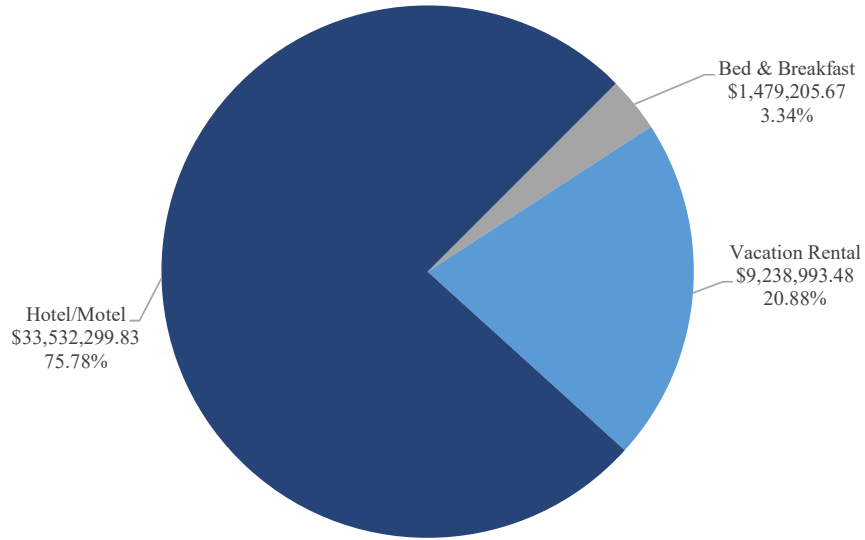
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

AUGUST 31, 2019

Total Room Sales by Category, Year-to-Date



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

