

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

FEBRUARY 29, 2020

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 19,358,035	\$ 1,115,364	\$ 12,359,935	\$ 6,998,100	63.8%	\$ 11,450,728	7.9%
Investment income	-	-	84	(84)	-	281,268	-100.0%
Other income	167,000	16,072	97,321	69,679	58.3%	109,628	-11.2%
Total revenues	<u>19,525,035</u>	<u>1,131,436</u>	<u>12,457,340</u>	<u>7,067,695</u>	<u>63.8%</u>	<u>11,841,624</u>	<u>5.2%</u>
Expenditures:							
Salaries and Benefits	2,765,929	188,265	1,438,657	1,327,272	52.0%		
Sales	1,021,975	53,913	524,586	497,389	51.3%		
Marketing	16,040,592	298,055	6,377,201	9,663,391	39.8%		
Public Affairs	82,270	2,465	14,193	68,077	17.3%		
Administration & Facilities	679,997	38,633	323,747	356,250	47.6%		
Events/Festivals/Sponsorships	276,500	25,000	232,648	43,852	84.1%		
Total expenditures	<u>20,867,263</u>	<u>606,330</u>	<u>8,911,032</u>	<u>11,956,231</u>	<u>42.7%</u>	<u>7,860,127</u>	<u>13.4%</u>
Revenues over (under) expenditures	<u>(1,342,228)</u>	<u>525,105</u>	<u>3,546,307</u>			<u>\$ 3,981,496</u>	<u>-10.9%</u>
Other Financing Sources:							
Carried over earned income	109,500	-	-				
Total other financing sources	<u>109,500</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (1,232,728)</u>	<u>\$ 525,105</u>	<u>3,546,307</u>				
Fund balance, beginning of year			9,625,247				
Fund balance, end of month			<u>\$ 13,171,554</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

FEBRUARY 29, 2020

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	(%) (%)	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	1,803,567	1,756,223	3%	3,750,455	3,611,637	4%	601,189	\$ 585,383	3%	1,250,152	1,203,854	4%
September	1,736,622	1,734,347	0%	5,487,077	5,345,983	3%	578,874	\$ 578,116	0%	1,829,026	1,781,969	3%
October	2,206,323	2,061,960	7%	7,693,400	7,407,943	4%	735,441	\$ 687,320	7%	2,564,467	2,469,289	4%
November	1,771,151	1,638,903	8%	9,464,551	9,046,846	5%	590,384	\$ 546,301	8%	3,154,850	3,015,590	5%
December	1,780,020	1,515,623	17%	11,244,571	10,562,469	6%	593,340	\$ 505,208	17%	3,748,190	3,520,798	6%
January	1,115,364	888,259	26%	12,359,935	11,450,728	8%	371,788	\$ 296,086	26%	4,119,978	3,816,884	8%
February	-	921,404	-	-	12,372,133	-	-	\$ 307,135	-	-	4,124,019	-
March	-	1,348,722	-	-	13,720,854	-	-	\$ 449,574	-	-	4,573,593	-
April	-	1,492,520	-	-	15,213,375	-	-	\$ 497,507	-	-	5,071,100	-
May	-	1,682,976	-	-	16,896,350	-	-	\$ 560,992	-	-	5,632,092	-
June	-	1,791,438	-	-	18,687,788	-	-	\$ 597,146	-	-	6,229,238	-
Total revenues	<u>\$12,359,935</u>	<u>\$ 18,687,788</u>		<u>\$ 12,359,935</u>	<u>\$ 18,687,788</u>		<u>\$4,119,978</u>	<u>\$6,229,238</u>		<u>\$4,119,978</u>	<u>\$6,229,238</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

FEBRUARY 29, 2020

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 24,077,672	\$ 27,569,788	\$ (3,492,116)	114.5%
Investment Income	-	1,195,408	(1,195,408)	0.0%
Total revenues	<u>24,077,672</u>	<u>28,765,196</u>	<u>(4,687,524)</u>	<u>119.5%</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	3,300,000	3,800,000	46.5%
2015 City of Asheville (Riverfront Destination Development 2.0)	25,000	25,000	-	100.0%
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 Convers	1,500,000	-	1,500,000	-
2016 Diana Wortham Theatre (The Wortham Center)	700,000	466,667	233,333	66.7%
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	975,000	-	100.0%
2018 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	-	800,000	-
2018 LEAF Community Arts (LEAF Global Arts Center)	705,000	211,500	493,500	30.0%
2018 NC Arboretum Society (Garden Lighting & Parking Enhancements)	905,000	149,325	755,675	16.5%
2018 River Front Development Group (African-American Heritage Museum at Stephens-l	100,000	-	100,000	-
Total product development projects	<u>23,378,000</u>	<u>6,250,492</u>	<u>17,127,508</u>	<u>26.7%</u>
Product development fund administration	699,672	219,587	480,085	31.4%
Total product development fund	<u>\$ 24,077,672</u>	<u>\$ 6,470,079</u>	<u>\$ 17,607,593</u>	<u>26.9%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 22,295,117		
Less: Liabilities/Outstanding Grants		(17,127,508)		
Less: Unspent Admin Budget (Current Year)		(480,085)		
Current Product Development Amount Available		<u>\$ 4,687,524</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

FEBRUARY 29, 2020

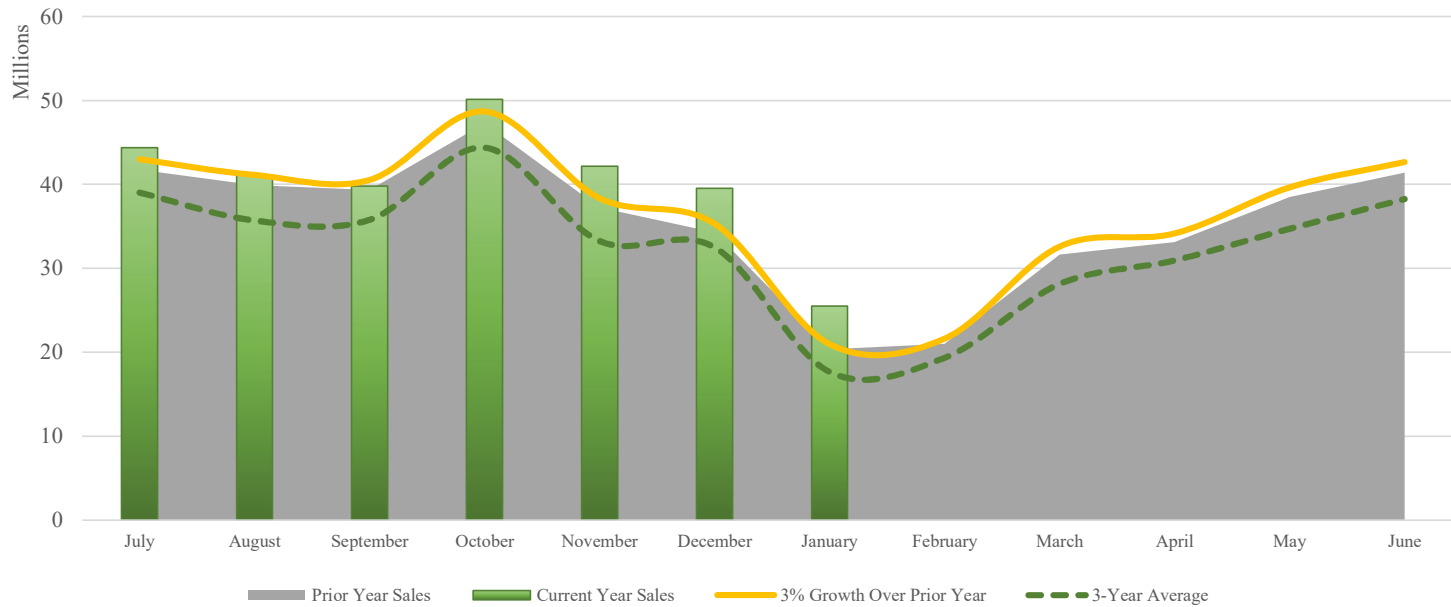
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 13,339,806	\$ 22,295,117	\$ 35,634,923
Receivables	-	-	-
Total current assets	<u>\$ 13,339,806</u>	<u>\$ 22,295,117</u>	<u>35,634,923</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 38,202	\$ -	\$ 38,202
Future events payable	130,050	\$ 17,127,508	\$ 17,257,558
Total current liabilities	<u>168,252</u>	<u>\$ 17,127,508</u>	<u>\$ 17,295,760</u>
-			
Fund Balances:			
Restricted for product development fund	-	5,167,609	5,167,609
Committed for event support program	40,895	-	40,895
State Required Contingency	1,548,643	-	1,548,643
Designated Contingency	4,943,442	-	4,943,442
Undesignated (cash flow)	6,638,573	-	6,638,573
Total fund balances	<u>13,171,554</u>	<u>5,167,609</u>	<u>18,339,163</u>
Total liabilities and fund balances	<u>\$13,339,806</u>	<u>\$ 22,295,117</u>	<u>\$ 35,634,923</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

February 29, 2020



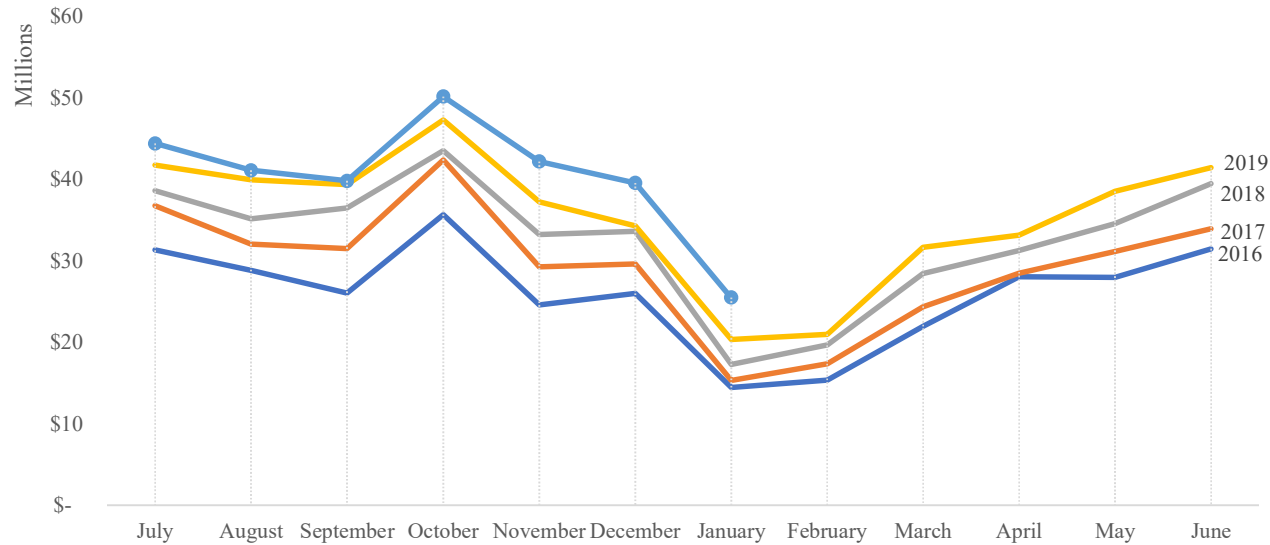
Month of room sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 44,387,602	\$ 41,734,276	6%	6%	\$ 42,986,304	\$ 39,023,857
August	41,097,617	39,917,550	3%	5%	41,115,076	35,692,114
September	39,780,216	39,327,048	1%	4%	40,506,859	35,767,131
October	50,137,253	47,274,191	6%	4%	48,692,417	44,369,714
November	42,162,660	37,240,595	13%	6%	38,357,813	33,242,407
December	39,532,665	34,272,393	15%	7%	35,300,564	32,495,362
January	25,482,316	20,347,077	25%	9%	20,957,489	17,652,689
February	-	20,985,316	-	-	21,614,875	19,328,445
March	-	31,638,002	-	-	32,587,143	28,132,457
April	-	33,141,034	-	-	34,135,265	30,942,179
May	-	38,483,556	-	-	39,638,063	34,713,632
June	-	41,419,547	-	-	42,662,134	38,253,146
Total revenues	\$282,580,329	\$425,780,585			\$438,554,002	\$389,613,136

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

February 29, 2020



	2016	2017	2018	2019	2020
Month of room sales:					
July	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,387,602
August	28,829,141	32,040,330	35,118,463	39,917,550	41,097,617
September	26,026,169	31,498,527	36,475,819	39,327,048	39,780,216
October	35,628,100	42,361,030	43,473,922	47,274,191	50,137,253
November	24,588,311	29,254,904	33,231,722	37,240,595	42,162,660
December	25,984,120	29,615,696	33,597,999	34,272,393	39,532,665
January	14,458,137	15,323,999	17,286,992	20,347,077	25,482,316
February	15,344,713	17,323,590	19,676,430	20,985,316	-
March	21,960,208	24,352,927	28,406,443	31,638,002	-
April	28,014,406	28,444,541	31,240,963	33,141,034	-
May	27,964,329	31,113,327	34,544,014	38,483,556	-
June	31,459,341	33,898,766	39,441,126	41,419,547	-
Total room sales	\$ 311,576,998	\$ 351,962,319	\$ 391,096,506	\$ 425,780,585	\$ 282,580,329

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

February 29, 2020

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 33,532,300	\$ 32,266,157	3.9%	3.9%	\$ 9,406,535	\$ 7,890,965	19.2%	19.2%	\$ 1,448,767	\$ 1,577,154	-8.1%	-8.1%	\$ 44,387,602	\$ 41,734,276	6.4%	6.4%
August	31,069,043	31,379,285	-1.0%	1.5%	8,708,680	7,173,885	21.4%	20.2%	1,319,895	1,364,380	-3.3%	-5.9%	41,097,617	39,917,550	3.0%	4.7%
September	29,838,834	31,873,116	-6.4%	-1.1%	8,559,516	5,989,942	42.9%	26.7%	1,381,866	1,463,989	-5.6%	-5.8%	39,780,216	39,327,048	1.2%	3.5%
October	39,551,157	38,615,584	2.4%	-0.1%	8,749,591	6,760,018	29.4%	27.4%	1,836,505	1,898,589	-3.3%	-5.0%	50,137,253	47,274,191	6.1%	4.2%
November	32,852,502	30,288,196	8.5%	1.5%	7,994,011	5,667,608	41.0%	29.7%	1,316,147	1,284,792	2.4%	-3.8%	42,162,660	37,240,595	13.2%	5.9%
December	30,358,517	28,308,544	7.2%	2.3%	7,986,711	4,918,567	62.4%	33.9%	1,187,437	1,045,281	13.6%	-1.7%	39,532,665	34,272,393	15.3%	7.2%
January	15,991,420	13,539,105	18.1%	3.4%	8,920,630	6,293,066	41.8%	35.0%	570,266	514,906	10.8%	-1.0%	25,482,316	20,347,077	25.2%	8.6%
February	-	14,681,869	-	-	-	5,736,148	-	-	-	567,299	-	-	-	20,985,316	-	-
March	-	23,534,966	-	-	-	7,228,325	-	-	-	874,711	-	-	-	31,638,002	-	-
April	-	25,265,819	-	-	-	6,787,766	-	-	-	1,087,449	-	-	-	33,141,034	-	-
May	-	29,739,308	-	-	-	7,444,320	-	-	-	1,299,928	-	-	-	38,483,556	-	-
June	-	31,262,123	-	-	-	8,771,635	-	-	-	1,385,789	-	-	-	41,419,547	-	-
Total	\$ 213,193,773	\$ 330,754,072			\$ 60,325,673	\$ 80,662,244			\$ 9,060,883	\$ 14,364,269			\$ 282,580,329	\$ 425,780,585		

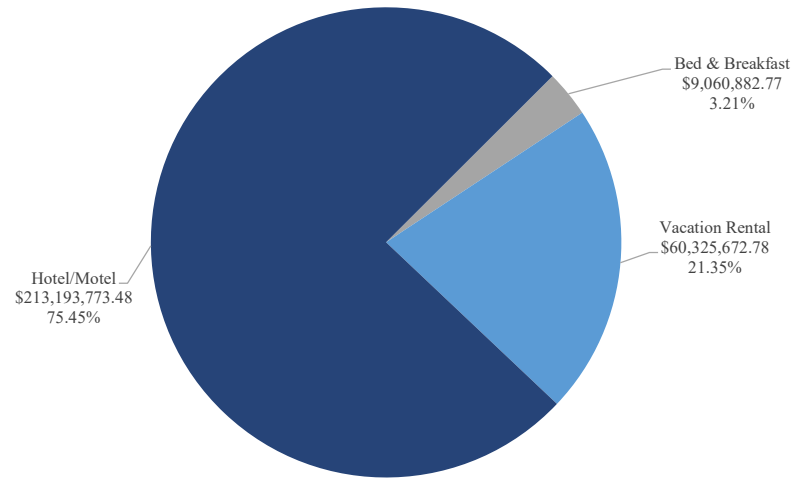
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

February 29, 2020

Total Room Sales by Category, Year-to-Date



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

