

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

JANUARY 31, 2020

	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	\$ 1,780,020	\$11,244,571	\$ 8,113,464	58.1%	\$10,562,469	6.5%
Investment income	-	-	84	(84)	-	281,035	-100.0%
Other income	167,000	1,030	81,249	85,751	48.7%	93,958	-13.5%
Total revenues	<u>19,525,035</u>	<u>1,781,051</u>	<u>11,325,904</u>	<u>8,199,131</u>	<u>58.0%</u>	<u>10,937,463</u>	<u>3.6%</u>
Expenditures:							
Salaries and Benefits	2,765,929	277,624	1,250,392	1,515,537	45.2%		
Sales	1,021,975	74,895	470,673	551,302	46.1%		
Marketing	16,040,592	2,446,818	6,079,146	9,961,446	37.9%		
Public Affairs	82,270	2,042	11,728	70,542	14.3%		
Administration & Facilities	679,997	37,431	285,114	394,883	41.9%		
Events/Festivals/Sponsorships	276,500	30,000	232,648	43,852	84.1%		
Total expenditures	<u>20,867,263</u>	<u>2,868,809</u>	<u>8,329,702</u>	<u>12,537,561</u>	<u>39.9%</u>	<u>6,918,907</u>	<u>20.4%</u>
Revenues over (under) expenditures	<u>(1,342,228)</u>	<u>(1,087,758)</u>	<u>2,996,202</u>			<u>\$ 4,018,556</u>	<u>-25.4%</u>
Other Financing Sources:							
Carried over earned income	<u>109,500</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>109,500</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (1,232,728)</u>	<u>\$ (1,087,758)</u>	<u>2,996,202</u>				
Fund balance, beginning of year			<u>9,625,247</u>				
Fund balance, end of month			<u>\$12,621,449</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

JANUARY 31, 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	-	888,259	-	-	11,450,728	-	-	\$ 296,086	-	-	3,816,884	-
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>\$11,244,571</u>	<u>\$ 18,687,788</u>		<u>\$ 11,244,571</u>	<u>\$ 18,687,788</u>		<u>\$3,748,190</u>	<u>\$6,229,238</u>		<u>\$3,748,190</u>	<u>\$6,229,238</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

JANUARY 31, 2020

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 24,077,672	\$ 27,198,000	\$ (3,120,328)	113.0%
Investment Income	-	1,169,839	(1,169,839)	0.0%
Total revenues	<u>24,077,672</u>	<u>28,367,839</u>	<u>(4,290,167)</u>	<u>117.8%</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 Conversion)	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	-	705,000	-
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>6,038,992</u>	<u>17,339,008</u>	<u>25.8%</u>
Product development fund administration	<u>699,672</u>	<u>184,039</u>	<u>515,633</u>	<u>26.3%</u>
Total product development fund	<u>\$ 24,077,672</u>	<u>\$ 6,223,031</u>	<u>\$ 17,854,641</u>	<u>25.8%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 22,144,809		
Less: Liabilities/Outstanding Grants		(17,339,008)		
Less: Unspent Admin Budget (Current Year)		<u>(515,633)</u>		
Current Product Development Amount Available		<u>\$ 4,290,167</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

JANUARY 31, 2020

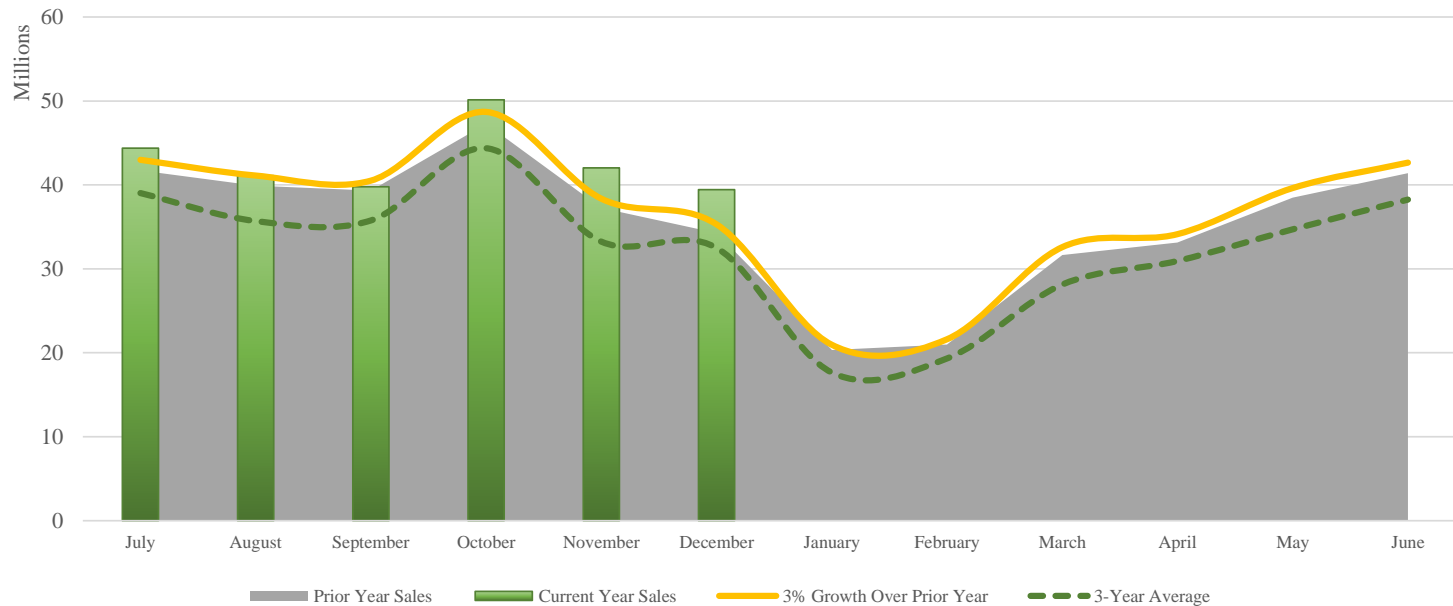
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 12,812,775	\$ 22,144,809	\$ 34,957,584
Receivables	-	-	-
Total current assets	<u>\$ 12,812,775</u>	<u>\$ 22,144,809</u>	<u>34,957,584</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 35,076	\$ -	\$ 35,076
Future events payable	156,250	\$ 17,339,008	\$ 17,495,258
Total current liabilities	<u>191,326</u>	<u>\$ 17,339,008</u>	<u>\$ 17,530,334</u>
Fund Balances:			
Restricted for product development fund	-	4,805,801	4,805,801
Committed for event support program	24,824	-	24,824
Assigned for state recommended contingencies	1,548,643	-	1,548,643
Assigned for management contingencies	3,088,614	-	3,088,614
Unassigned	7,959,368	-	7,959,368
Total fund balances	<u>12,621,449</u>	<u>4,805,801</u>	<u>17,427,250</u>
Total liabilities and fund balances	<u>\$12,812,775</u>	<u>\$ 22,144,809</u>	<u>\$ 34,957,584</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

January 31, 2019



Month of room sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 44,375,235	\$ 41,734,276	6%	6%	\$ 42,986,304	\$ 39,023,857
August	41,095,657	39,917,550	3%	5%	41,115,076	35,692,114
September	39,778,016	39,327,048	1%	4%	40,506,859	35,767,131
October	50,131,874	47,274,191	6%	4%	48,692,417	44,369,714
November	42,026,660	37,240,595	13%	6%	38,357,813	33,242,407
December	39,433,976	34,272,393	15%	7%	35,300,564	32,495,362
January	-	20,347,077	-	-	20,957,489	17,652,689
February	-	20,985,316	-	-	21,614,875	19,328,445
March	-	31,637,702	-	-	32,586,833	28,132,357
April	-	33,139,122	-	-	34,133,296	30,941,542
May	-	38,471,232	-	-	39,625,369	34,709,524
June	-	41,411,240	-	-	42,653,578	38,250,377
Total revenues	\$256,841,417	\$425,757,741			\$438,530,473	\$389,605,522

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

January 31, 2019

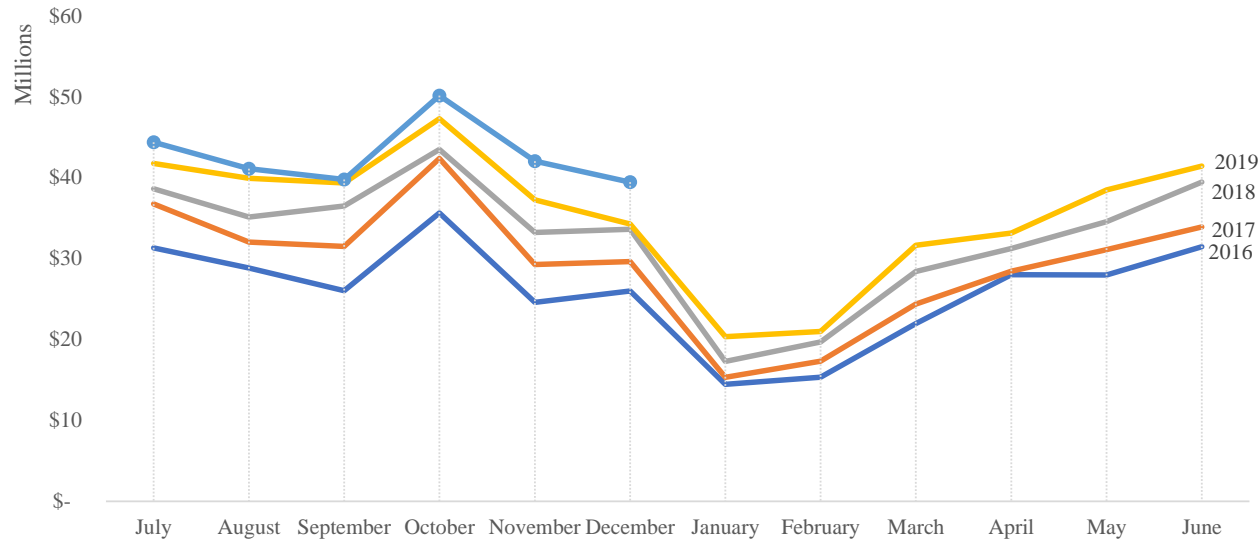
Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 33,532,300	\$ 32,266,157	3.9%	3.9%	\$ 9,394,167	\$ 7,890,965	19.0%	19.0%	\$ 1,448,767	\$ 1,577,154	-8.1%	-8.1%	\$ 44,375,235	\$ 41,734,276	6.3%	6.3%
August	31,069,043	31,379,285	-1.0%	1.5%	8,706,720	7,173,885	21.4%	20.2%	1,319,895	1,364,380	-3.3%	-5.9%	41,095,657	39,917,550	3.0%	4.7%
September	29,838,834	31,873,116	-6.4%	-1.1%	8,557,316	5,989,942	42.9%	26.6%	1,381,866	1,463,989	-5.6%	-5.8%	39,778,016	39,327,048	1.1%	3.5%
October	39,551,157	38,615,584	2.4%	-0.1%	8,744,212	6,760,018	29.4%	27.3%	1,836,505	1,898,589	-3.3%	-5.0%	50,131,874	47,274,191	6.0%	4.2%
November	32,776,964	30,288,196	8.2%	1.4%	7,933,549	5,667,608	40.0%	29.4%	1,316,147	1,284,792	2.4%	-3.8%	42,026,660	37,240,595	12.9%	5.8%
December	30,321,409	28,308,544	7.1%	2.3%	7,925,130	4,918,567	61.1%	33.5%	1,187,437	1,045,281	13.6%	-1.7%	39,433,976	34,272,393	15.1%	7.1%
January	-	13,539,105	-		-	6,293,066	-		-	514,906	-		-	20,347,077	-	
February	-	14,681,869	-		-	5,736,148	-		-	567,299	-		-	20,985,316	-	
March	-	23,534,966	-		-	7,228,025	-		-	874,711	-		-	31,637,702	-	
April	-	25,265,819	-		-	6,785,854	-		-	1,087,449	-		-	33,139,122	-	
May	-	29,739,308	-		-	7,431,996	-		-	1,299,928	-		-	38,471,232	-	
June	-	31,262,123	-		-	8,763,328	-		-	1,385,789	-		-	41,411,240	-	
Total	<u>\$ 197,089,707</u>	<u>\$ 330,754,072</u>			<u>\$ 51,261,094</u>	<u>\$ 80,639,400</u>			<u>\$ 8,490,616</u>	<u>\$ 14,364,269</u>			<u>\$ 256,841,417</u>	<u>\$ 425,757,741</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

January 31, 2019



	2016	2017	2018	2019	2020
Month of room sales:					
July	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,375,235
August	28,829,141	32,040,330	35,118,463	39,917,550	41,095,657
September	26,026,169	31,498,527	36,475,819	39,327,048	39,778,016
October	35,628,100	42,361,030	43,473,922	47,274,191	50,131,874
November	24,588,311	29,254,904	33,231,722	37,240,595	42,026,660
December	25,984,120	29,615,696	33,597,999	34,272,393	39,433,976
January	14,458,137	15,323,999	17,286,992	20,347,077	-
February	15,344,713	17,323,590	19,676,430	20,985,316	-
March	21,960,208	24,352,927	28,406,443	31,637,702	-
April	28,014,406	28,444,541	31,240,963	33,139,122	-
May	27,964,329	31,113,327	34,544,014	38,471,232	-
June	31,459,341	33,898,766	39,441,126	41,411,240	-
Total room sales	\$ 311,576,998	\$ 351,962,319	\$ 391,096,506	\$ 425,757,741	\$ 256,841,417

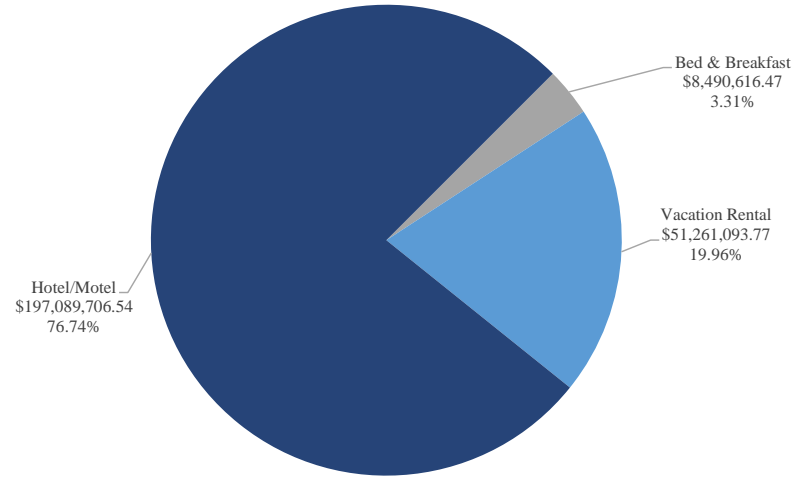
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

January 31, 2019

Total Room Sales by Category, Year-to-Date



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

