

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

NOVEMBER 30, 2019

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year	
						Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 19,358,035	\$ 2,206,323	\$ 7,693,400	\$11,664,635	39.7%	\$ 7,407,943	3.9%
Investment income	-	-	84	(84)	-	188,560	-100.0%
Other income	167,000	16,385	48,036	118,964	28.8%	64,293	-25.3%
Total revenues	<u>19,525,035</u>	<u>2,222,708</u>	<u>7,741,519</u>	<u>11,783,516</u>	<u>39.6%</u>	<u>7,660,796</u>	<u>1.1%</u>
Expenditures:							
Salaries and Benefits	2,765,929	180,281	792,842	1,973,087	28.7%		
Sales	1,021,975	40,424	349,580	672,395	34.2%		
Marketing	14,884,842	1,618,608	2,765,095	12,119,747	18.6%		
Public Affairs	82,270	-	6,626	75,644	8.1%		
Administration & Facilities	679,997	41,350	209,328	470,669	30.8%		
Events/Festivals/Sponsorships	276,500	20,047	228,148	48,352	82.5%		
Total expenditures	<u>19,711,513</u>	<u>1,900,710</u>	<u>4,351,618</u>	<u>15,359,895</u>	<u>22.1%</u>	<u>3,902,498</u>	<u>11.5%</u>
Revenues over (under) expenditures	<u>(186,478)</u>	<u>321,998</u>	<u>3,389,901</u>			<u>\$ 3,758,298</u>	<u>-9.8%</u>
Other Financing Sources:							
Carried over earned income	<u>186,478</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>186,478</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 321,998</u>	<u>3,389,901</u>				
Fund balance, beginning of year			<u>9,625,247</u>				
Fund balance, end of month			<u>\$13,015,148</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

NOVEMBER 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	(%) (%)	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	-	1,638,903	-	-	9,046,846	-	-	\$ 546,301	-	-	3,015,590	-
December	-	1,515,623	-	-	10,562,469	-	-	\$ 505,208	-	-	3,520,798	-
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>\$7,693,400</u>	<u>\$ 18,687,788</u>		<u>\$7,693,400</u>	<u>\$ 18,687,788</u>		<u>\$2,564,467</u>	<u>\$6,229,238</u>		<u>\$2,564,467</u>	<u>\$6,229,238</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

NOVEMBER 30, 2019

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 24,077,672	\$ 26,014,277	\$ (1,936,605)	108.0%
Investment Income	-	1,092,701	(1,092,701)	0.0%
Total revenues	<u>24,077,672</u>	<u>27,106,977</u>	<u>(3,029,305)</u>	<u>112.6%</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	650,000	325,000	66.7%
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>5,713,992</u>	<u>17,664,008</u>	<u>24.4%</u>
Product development fund administration	<u>699,672</u>	<u>86,779</u>	<u>612,893</u>	<u>12.4%</u>
Total product development fund	<u>\$ 24,077,672</u>	<u>\$ 5,800,771</u>	<u>\$ 18,276,901</u>	<u>24.1%</u>

Product Development Funds Available for Future Grants

Total Net Assets	\$ 21,306,207
Less: Liabilities/Outstanding Grants	(17,664,008)
Less: Unspent Admin Budget (Current Year)	<u>(612,893)</u>
Current Product Development Amount Available	<u>\$ 3,029,305</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

NOVEMBER 30, 2019

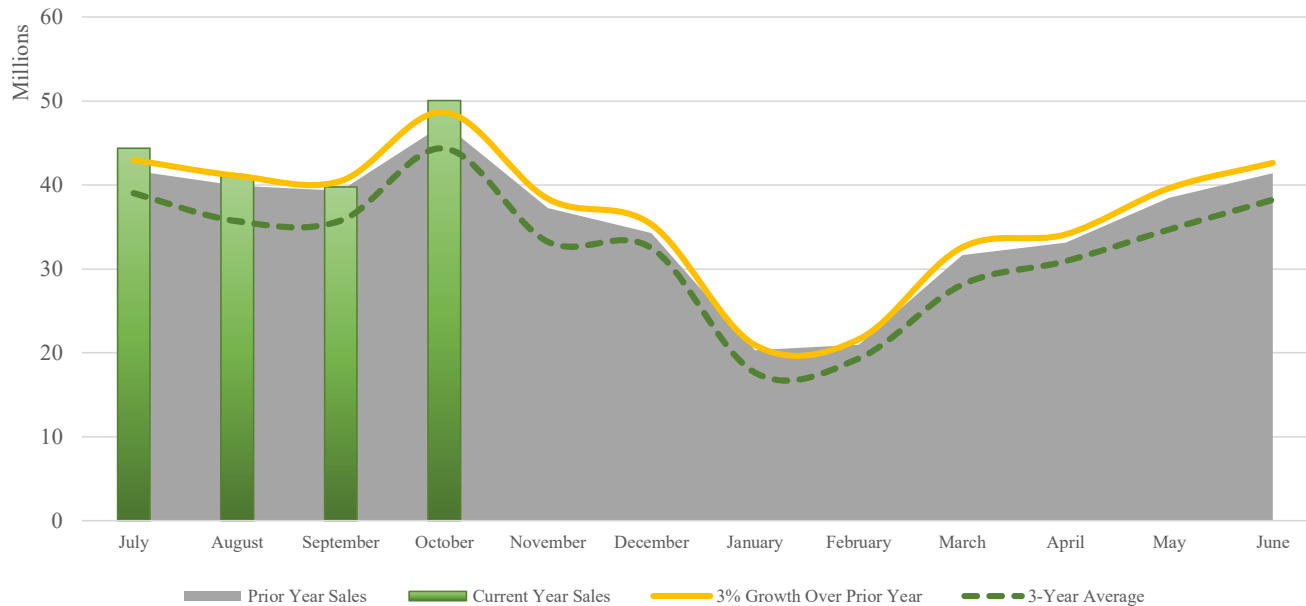
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 13,258,469	\$ 21,306,207	\$ 34,564,676
Receivables	-	-	-
Total current assets	<u>\$ 13,258,469</u>	<u>\$ 21,306,207</u>	<u>34,564,676</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 21,321		\$ 21,321
Future events payable	222,000	\$ 17,664,008	\$ 17,886,008
Total current liabilities	<u>243,321</u>	<u>\$ 17,664,008</u>	<u>\$ 17,907,329</u>
-			
Fund Balances:			
Restricted for product development fund	-	3,642,198	3,642,198
Committed for event support program	(3,890)	-	(3,890)
Assigned for state recommended contingencies	1,548,643	-	1,548,643
Assigned for management contingencies	2,915,252	-	2,915,252
Unassigned	8,555,143	-	8,555,143
Total fund balances	<u>13,015,148</u>	<u>3,642,198</u>	<u>16,657,347</u>
Total liabilities and fund balances	<u>\$13,258,469</u>	<u>\$ 21,306,207</u>	<u>\$ 34,564,676</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

November 30, 2019



Month of room sales:	Current Year	Prior Year	(%) Change	3% Over Prior Year	3-Year Average
July	\$ 44,399,711	\$ 41,734,276	6%	\$ 42,986,304	\$ 39,023,857
August	41,046,465	39,917,550	3%	41,115,076	35,692,114
September	39,756,367	39,327,048	1%	40,506,859	35,767,131
October	50,060,448	47,274,191	6%	48,692,417	44,369,714
November	-	37,240,595	-	38,357,813	33,242,407
December	-	34,272,393	-	35,300,564	32,495,362
January	-	20,347,077	-	20,957,489	17,652,689
February	-	20,984,794	-	21,614,337	19,328,271
March	-	31,636,657	-	32,585,756	28,132,009
April	-	33,137,721	-	34,131,852	30,941,075
May	-	38,468,838	-	39,622,904	34,708,726
June	-	41,405,966	-	42,648,145	38,248,619
Total revenues	\$175,262,991	\$425,747,104		\$438,519,517	\$389,601,976

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

November 30, 2019

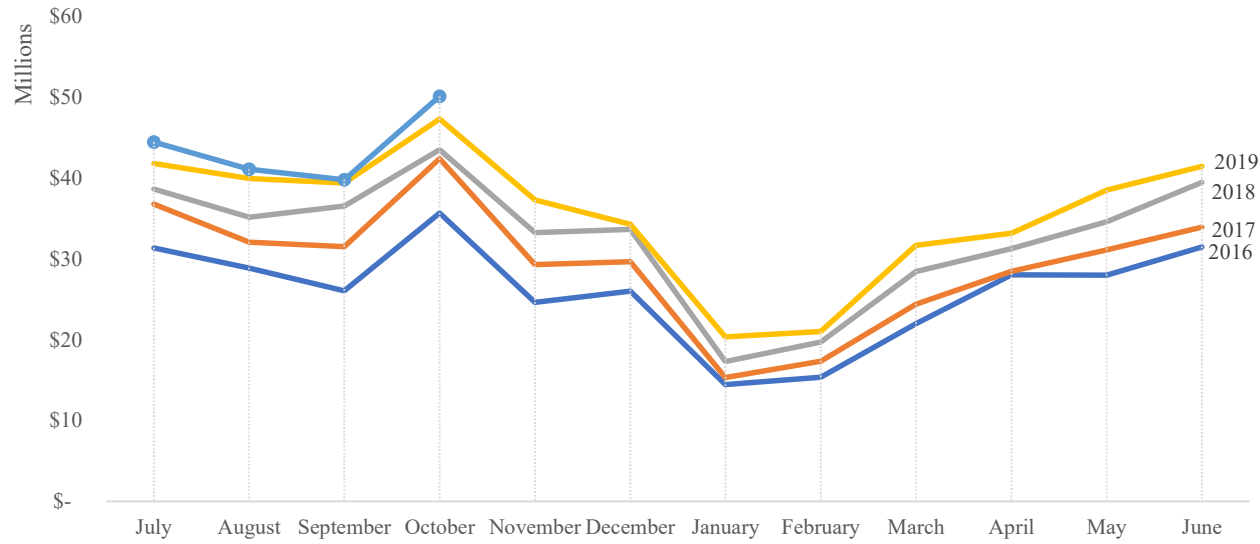
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 39,393,855	\$ 36,907,717	6.7%	\$ 3,555,430	\$ 3,246,542	9.5%	\$ 1,450,427	\$ 1,580,017	-8.2%	\$ 44,399,711	\$ 41,734,276	6.4%
August	37,141,538	36,030,456	3.1%	2,581,969	2,522,317	2.4%	1,322,959	1,364,777	-3.1%	41,046,465	39,917,550	2.8%
September	36,039,885	35,709,088	0.9%	2,331,370	2,149,503	8.5%	1,385,112	1,468,457	-5.7%	39,756,367	39,327,048	1.1%
October	45,217,842	42,573,125	6.2%	3,000,863	2,796,038	7.3%	1,841,743	1,905,028	-3.3%	50,060,448	47,274,191	5.9%
November	-	33,773,537	-	-	2,179,702	-	-	1,287,356	-	-	37,240,595	-
December	-	31,303,608	-	-	1,920,809	-	-	1,047,975	-	-	34,272,393	-
January	-	18,612,027	-	-	1,219,935	-	-	515,115	-	-	20,347,077	-
February	-	19,445,336	-	-	971,131	-	-	568,326	-	-	20,984,794	-
March	-	29,142,500	-	-	1,617,183	-	-	876,974	-	-	31,636,657	-
April	-	29,994,611	-	-	2,052,250	-	-	1,090,859	-	-	33,137,721	-
May	-	35,055,066	-	-	2,111,933	-	-	1,301,839	-	-	38,468,838	-
June	-	36,948,593	-	-	3,068,196	-	-	1,389,176	-	-	41,405,966	-
Total	<u>\$ 157,793,120</u>	<u>\$ 385,495,665</u>		<u>\$ 11,469,631</u>	<u>\$ 25,855,539</u>		<u>\$ 6,000,240</u>	<u>\$ 14,395,900</u>		<u>\$ 175,262,991</u>	<u>\$ 425,747,104</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

November 30, 2019



	2016	2017	2018	2019	2020
Month of room sales:					
July	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,399,711
August	28,829,141	32,040,330	35,118,463	39,917,550	41,046,465
September	26,026,169	31,498,527	36,475,819	39,327,048	39,756,367
October	35,628,100	42,361,030	43,473,922	47,274,191	50,060,448
November	24,588,311	29,254,904	33,231,722	37,240,595	-
December	25,984,120	29,615,696	33,597,999	34,272,393	-
January	14,458,137	15,323,999	17,286,992	20,347,077	-
February	15,344,713	17,323,590	19,676,430	20,984,794	-
March	21,960,208	24,352,927	28,406,443	31,636,657	-
April	28,014,406	28,444,541	31,240,963	33,137,721	-
May	27,964,329	31,113,327	34,544,014	38,468,838	-
June	31,459,341	33,898,766	39,441,126	41,405,966	-
Total room sales	\$ 311,576,998	\$ 351,962,319	\$ 391,096,506	\$ 425,747,104	\$ 175,262,991

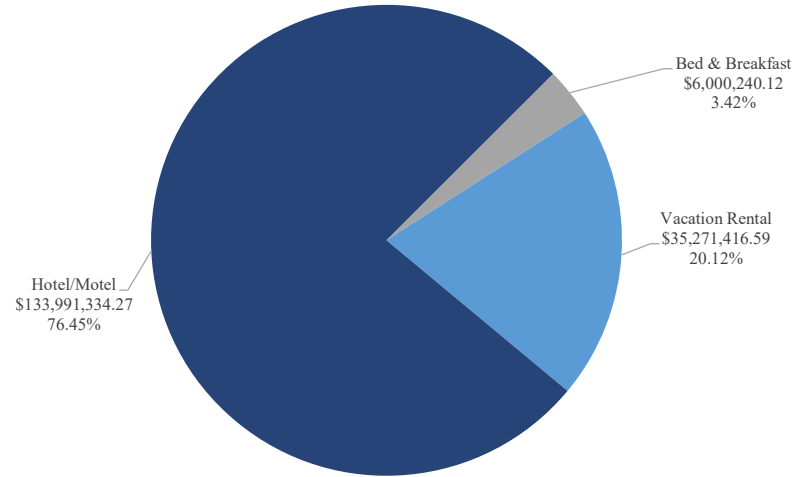
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

November 30, 2019

Total Room Sales by Category, Year-to-Date



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

