

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

### Operating Fund, Budget and Actual

SEPTEMBER 30, 2019

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget	Year to Date	(%)
					Used	Actual	Change From
<b>Revenues:</b>							
Occupancy tax, net	\$ 19,358,035	\$ 1,802,414	\$ 3,751,609	\$ 15,606,426	19.4%	\$ 3,611,637	3.9%
Investment income	-	-	-	-	-	108,908	-100.0%
Other income	167,000	16,398	14,092	152,908	8.4%	42,715	-67.0%
Total revenues	<u>19,525,035</u>	<u>1,818,812</u>	<u>3,765,700</u>	<u>15,759,335</u>	<u>19.3%</u>	<u>3,763,260</u>	<u>0.1%</u>
<b>Expenditures:</b>							
Salaries and Benefits	2,688,951	167,989	435,530	2,253,421	16.2%		
Sales	1,021,975	53,240	253,704	768,271	24.8%		
Marketing	14,884,842	307,798	896,554	13,988,288	6.0%		
Public Affairs	82,270	5,865	5,873	76,397	7.1%		
Administration & Facilities	679,997	51,755	133,765	546,232	19.7%		
Events/Festivals/Sponsorships	175,000	10,500	40,601	134,399	23.2%		
Total expenditures	<u>19,533,035</u>	<u>597,147</u>	<u>1,766,027</u>	<u>17,767,008</u>	<u>9.0%</u>	<u>1,340,468</u>	<u>31.7%</u>
Revenues over (under) expenditures	<u>(8,000)</u>	<u>1,221,665</u>	<u>1,999,674</u>			<u>\$ 2,422,792</u>	<u>-17.5%</u>
<b>Other Financing Sources:</b>							
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>\$ 1,221,665</u>	<u>1,999,674</u>				
Fund balance, beginning of year			<u>9,654,772</u>				
Fund balance, end of month			<u>\$ 11,654,446</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

SEPTEMBER 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	(%) 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	1,803,567	1,756,223	3%	3,750,455	3,611,637	4%	601,189	\$ 585,383	3%	1,250,152	1,203,854	4%
September	-	1,734,347	-	-	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	-	-	\$ 560,992	-	-	5,548,140	-
June	-	1,822,968	-	-	18,719,318	-	-	\$ 607,656	-	-	6,155,796	-
Total revenues	<u>\$ 3,750,455</u>	<u>\$18,719,318</u>		<u>\$ 3,750,455</u>	<u>\$18,719,318</u>		<u>\$ 1,250,152</u>	<u>\$ 6,155,796</u>		<u>\$ 1,250,152</u>	<u>\$ 6,155,796</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

SEPTEMBER 30, 2019

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 24,077,672	\$ 21,707,095	\$ 2,370,577	90.2%
Investment Income	-	394,871	(394,871)	0.0%
<b>Total revenues</b>	<u>24,077,672</u>	<u>22,101,966</u>	<u>1,975,706</u>	<u>91.8%</u>
<b>Expenditures:</b>				
<b>Product development fund projects:</b>				
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	-	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>4,773,000</u>	<u>18,605,000</u>	<u>20.4%</u>
Product development fund administration	<u>699,672</u>	<u>40,204</u>	<u>659,468</u>	<u>5.7%</u>
Total product development fund	<u>\$ 24,077,672</u>	<u>\$ 4,813,204</u>	<u>\$ 19,264,468</u>	<u>20.0%</u>
<b>Product Development Funds Available for Future Grants</b>				
Total Net Assets		\$ 20,907,345		
Less: Liabilities/Outstanding Grants		(18,605,000)		
Less: Unspent Admin Budget (Current Year)		<u>(659,468)</u>		
Current Product Development Amount Available		<u>\$ 1,642,877</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

SEPTEMBER 30, 2019

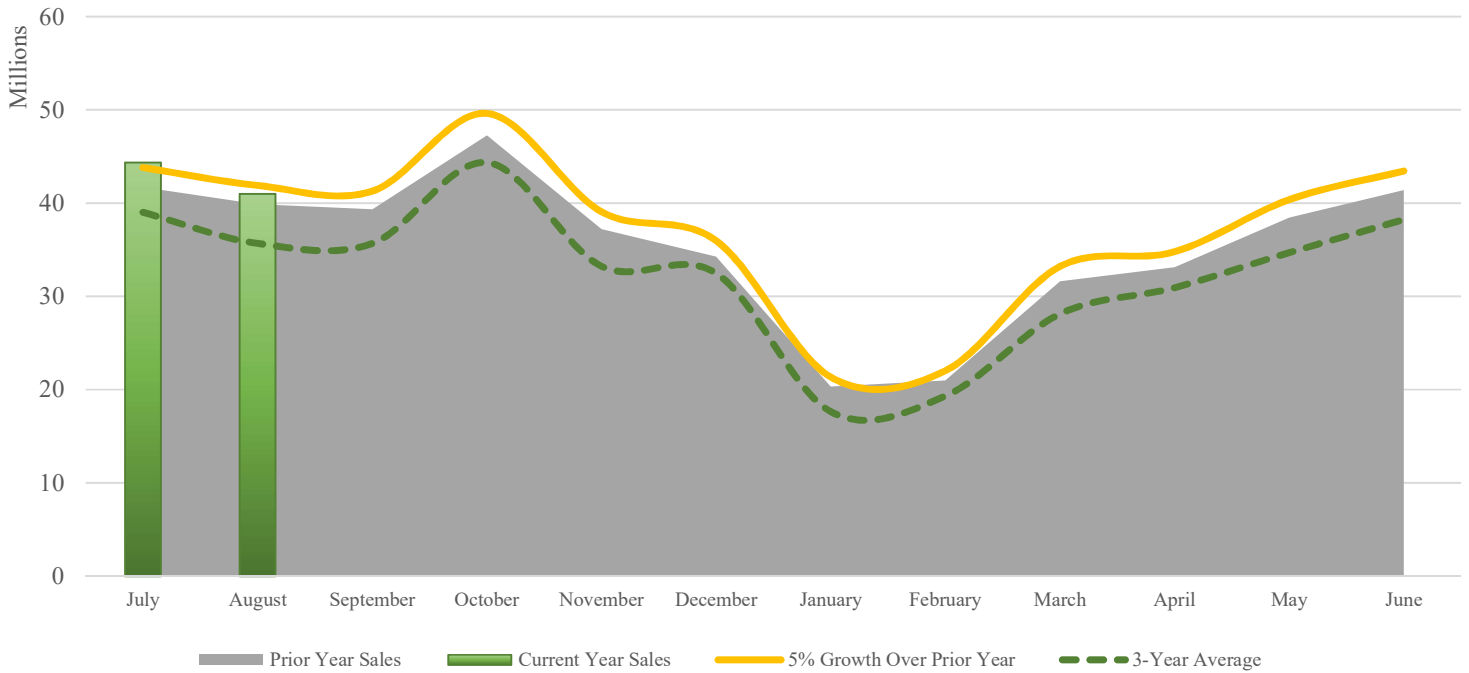
	Operating Fund	Product Development Fund	Total
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 11,740,366	\$ 20,907,345	\$ 32,647,711
Receivables	-	-	-
Total current assets	<u>\$ 11,740,366</u>	<u>\$ 20,907,345</u>	<u>\$ 32,647,711</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	\$ 25,671	\$ -	\$ 25,671
Future events payable	60,250	-	60,250
Total current liabilities	<u>85,921</u>	<u>-</u>	<u>85,921</u>
<b>Fund Balances:</b>			
Restricted for product development fund	-	20,907,345	20,907,345
Committed for event support program	152,020	-	152,020
Assigned for state recommended contingency	1,548,643	-	1,548,643
Assigned for management contingencies	2,903,705	-	2,903,705
Unassigned	7,050,078	-	7,050,078
Total fund balances	<u>11,654,446</u>	<u>20,907,345</u>	<u>32,561,790</u>
Total liabilities and fund balances	<u>\$ 11,740,366</u>	<u>\$ 20,907,345</u>	<u>\$ 32,647,711</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales

Shown by Month of Sale, Year-to-Date

September 30, 2019



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
<b>Month of room sales:</b>					
July	\$ 44,373,090	\$ 41,734,276	6%	\$ 43,820,989	\$ 39,023,857
August	41,004,475	39,915,300	3%	41,911,065	35,691,364
September	-	39,324,298	-	41,290,512	35,681,972
October	-	47,270,941	-	49,634,488	44,368,631
November	-	37,233,613	-	39,095,294	33,240,080
December	-	34,269,298	-	35,982,763	32,494,331
January	-	20,347,077	-	21,364,431	17,652,689
February	-	20,983,774	-	22,032,962	19,327,931
March	-	31,633,192	-	33,214,851	28,130,854
April	-	33,137,721	-	34,794,607	30,941,075
May	-	38,457,891	-	40,380,786	34,705,077
June	-	41,391,844	-	43,461,436	38,243,912
<b>Total revenues</b>	<b>\$ 85,377,564</b>	<b>\$ 425,699,223</b>		<b>\$ 446,984,184</b>	<b>\$ 389,501,773</b>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

September 30, 2019

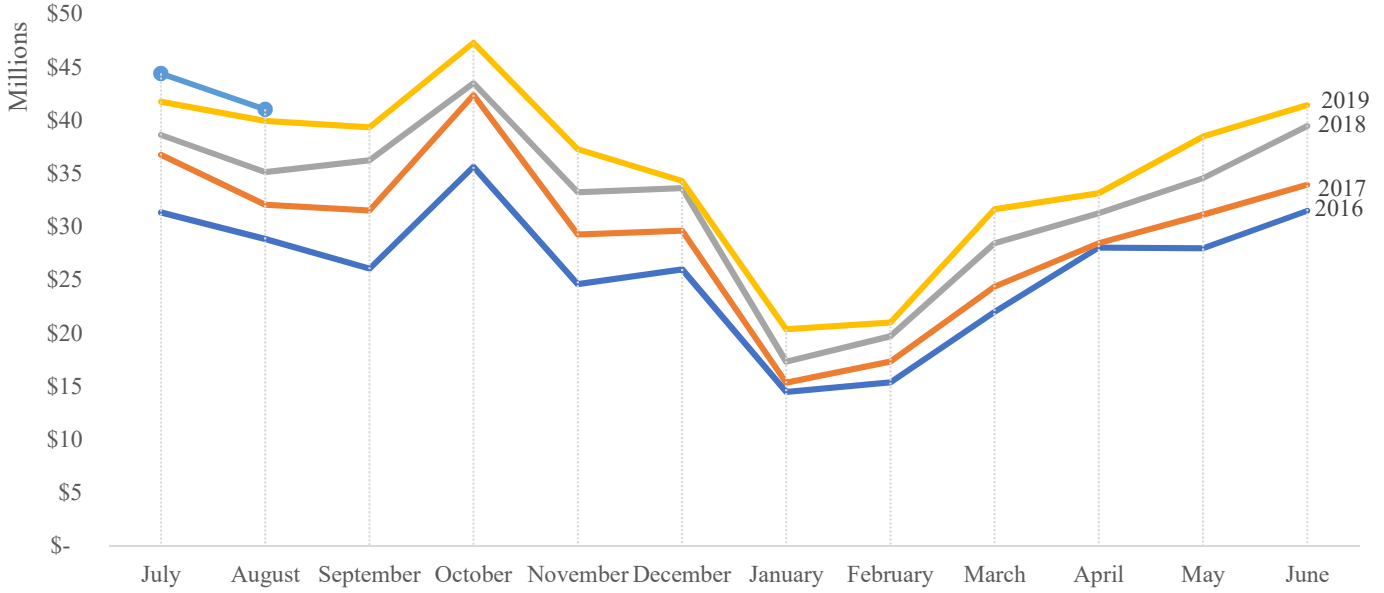
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 34,065,187	\$ 32,674,884	4.3%	\$ 8,873,364	\$ 7,479,375	18.6%	\$ 1,434,538	\$ 1,580,017	-9.2%	\$ 44,373,090	\$ 41,734,276	6.3%
August	31,493,531	31,728,620	-0.7%	8,201,664	6,821,903	20.2%	1,309,280	1,364,777	-4.1%	41,004,475	39,915,300	2.7%
September	-	32,226,571	-	-	5,629,269	-	-	1,468,457	-	-	39,324,298	-
October	-	39,048,051	-	-	6,317,862	-	-	1,905,028	-	-	47,270,941	-
November	-	30,651,144	-	-	5,295,113	-	-	1,287,356	-	-	37,233,613	-
December	-	28,668,125	-	-	4,553,198	-	-	1,047,975	-	-	34,269,298	-
January	-	13,724,761	-	-	6,107,201	-	-	515,115	-	-	20,347,077	-
February	-	14,870,817	-	-	5,544,630	-	-	568,326	-	-	20,983,774	-
March	-	23,875,108	-	-	6,881,109	-	-	876,974	-	-	31,633,192	-
April	-	25,579,727	-	-	6,467,135	-	-	1,090,859	-	-	33,137,721	-
May	-	30,119,085	-	-	7,045,914	-	-	1,292,892	-	-	38,457,891	-
June	-	31,693,602	-	-	8,317,066	-	-	1,381,176	-	-	41,391,844	-
Total	\$ 65,558,718	\$ 334,860,494		\$ 17,075,028	\$ 76,459,775		\$ 2,743,818	\$ 14,378,953		\$ 85,377,564	\$ 425,699,223	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

September 30, 2019



	2016	2017	2018	2019	2020
<b>Month of room sales:</b>					
July	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,373,090
August	28,829,141	32,040,330	35,118,463	39,915,300	41,004,475
September	26,026,169	31,498,527	36,223,092	39,324,298	-
October	35,628,100	42,361,030	43,473,922	47,270,941	-
November	24,588,311	29,254,904	33,231,722	37,233,613	-
December	25,984,120	29,615,696	33,597,999	34,269,298	-
January	14,458,137	15,323,999	17,286,992	20,347,077	-
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	33,137,721	-
May	27,964,329	31,113,327	34,544,014	38,457,891	-
June	31,459,341	33,898,766	39,441,126	41,391,844	-
<b>Total room sales</b>	<b>\$ 311,576,998</b>	<b>\$ 351,962,319</b>	<b>\$ 390,843,779</b>	<b>\$ 425,699,223</b>	<b>\$ 85,377,564</b>

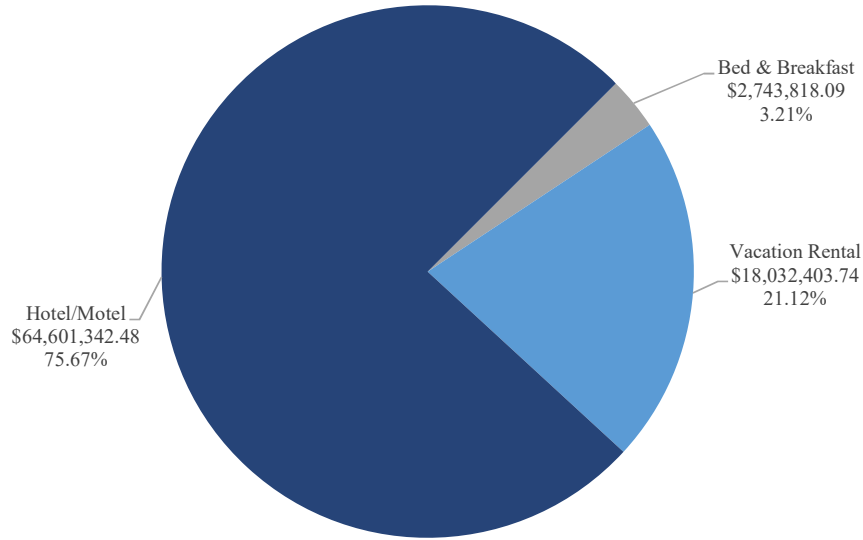
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales by Category

Shown by Month of Sale, Year-to-Date

September 30, 2019

Total Room Sales by Category, Year-to-Date



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

