

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

JANUARY 31, 2019

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 17,445,461	\$ 1,515,623	\$ 10,562,469	\$ 6,882,992	60.5%	\$ 9,693,281	9.0%
Investment income	-	47,858	281,035	(281,035)	-	809	34630.0%
Other income	123,288	14,142	93,958	29,330	76.2%	68,553	37.1%
Total revenues	<u>17,568,749</u>	<u>1,577,624</u>	<u>10,937,463</u>	<u>6,631,287</u>	<u>62.3%</u>	<u>9,762,644</u>	<u>12.0%</u>
Expenditures:							
Salaries and Benefits	2,512,870	85,287	1,072,179	1,440,691	42.7%	2,499	42804.3%
Net Media	10,438,412	436,968	3,940,724	6,497,688	37.8%	3,114,276	26.5%
Research	220,950	42,789	83,939	137,011	38.0%	13,988	500.1%
Sales	890,669	93,812	440,500	450,169	49.5%	406,899	8.3%
Marketing	2,645,389	212,070	910,216	1,735,173	34.4%	738,203	23.3%
Public Affairs	62,005	1,976	11,596	50,409	18.7%	14,733	-21.3%
Other Operating Expenditures	675,166	36,976	325,753	349,413	48.2%	1,605,953	-79.7%
Events/Festivals/Sponsorships	250,000	20,000	134,000	116,000	53.6%	58,750	128.1%
Total expenditures	<u>17,695,461</u>	<u>929,878</u>	<u>6,918,907</u>	<u>10,776,554</u>	<u>39.1%</u>	<u>5,955,301</u>	<u>16.2%</u>
Revenues over (under) expenditures	<u>(126,712)</u>	<u>647,745</u>	<u>4,018,556</u>			<u>\$ 3,807,343</u>	<u>5.5%</u>
Other Financing Sources:							
Carried over earned income	<u>126,712</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>126,712</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 647,745</u>	<u>4,018,556</u>				
Fund balance, beginning of year			<u>8,141,443</u>				
Fund balance, end of month			<u>\$ 12,159,999</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 \$5,800,000 for FY19.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

JANUARY 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	\$ 1,855,414	\$ 1,699,616	9%	\$ 1,855,414	\$ 1,699,616	9%	\$ 618,471	\$ 566,539	9%	\$ 618,471	\$ 566,539	9%
August	1,756,223	1,540,664	14%	3,611,637	3,240,280	11%	585,383	513,555	14%	1,203,854	1,080,093	11%
September	1,734,347	1,601,411	8%	5,345,983	4,841,691	10%	578,116	533,804	8%	1,781,969	1,613,897	10%
October	2,061,960	1,907,296	8%	7,407,943	6,748,987	10%	687,320	635,765	8%	2,469,289	2,249,662	10%
November	1,638,903	1,474,588	11%	9,046,846	8,223,575	10%	546,301	491,529	11%	3,015,590	2,741,192	10%
December	1,515,623	1,469,706	3%	10,562,469	9,693,281	9%	505,208	489,902	3%	3,520,798	3,231,094	9%
January	-	763,649	-	-	10,456,930	-	-	254,550	-	-	3,485,643	-
February	-	847,323	-	-	11,304,253	-	-	282,441	-	-	3,768,084	-
March	-	1,075,580	-	-	12,379,833	-	-	358,527	-	-	4,126,611	-
April	-	1,518,964	-	-	13,898,796	-	-	506,321	-	-	4,632,932	-
May	-	1,570,681	-	-	15,469,477	-	-	523,560	-	-	5,156,493	-
June	-	1,761,223	-	-	17,230,700	-	-	587,074	-	-	5,743,567	-
Total revenues	<u>\$10,562,469</u>	<u>\$17,230,700</u>		<u>\$10,562,469</u>	<u>\$17,230,700</u>		<u>\$ 3,520,798</u>	<u>\$ 5,743,567</u>		<u>\$ 3,520,798</u>	<u>\$ 5,743,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

JANUARY 31, 2019

	Budget	Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 15,324,950	\$ 21,983,572	\$ (6,658,622)	143.4%
Investment Income	-	247,765	(247,765)	0.0%
Total revenues	15,324,950	22,231,337	(6,906,387)	145.1%
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	152,000	228,000	40.0%
2017 Buncombe County Government (Woodfin Greenway & Blueway)	2,250,000	-	2,250,000	-
ABYSA - JBC Soccer Complex	1,100,000	899,522	200,478	81.8%
Total product development projects	<u>14,993,000</u>	<u>2,444,522</u>	<u>12,548,478</u>	<u>16.3%</u>
Product development fund administration	<u>331,950</u>	<u>117,760</u>	<u>214,190</u>	<u>35.5%</u>
Total product development fund	<u>\$ 15,324,950</u>	<u>\$ 2,562,282</u>	<u>\$ 12,762,668</u>	<u>16.7%</u>

Product Development Funds Available for Future Grants

Total Net Assets	\$ 19,669,055
Less: Liabilities/Outstanding Grants	(12,548,478)
Less: Unspent Admin Budget (Current Year)	(214,190)
Current Product Development Amount Available	<u>\$ 6,906,387</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

JANUARY 31, 2019

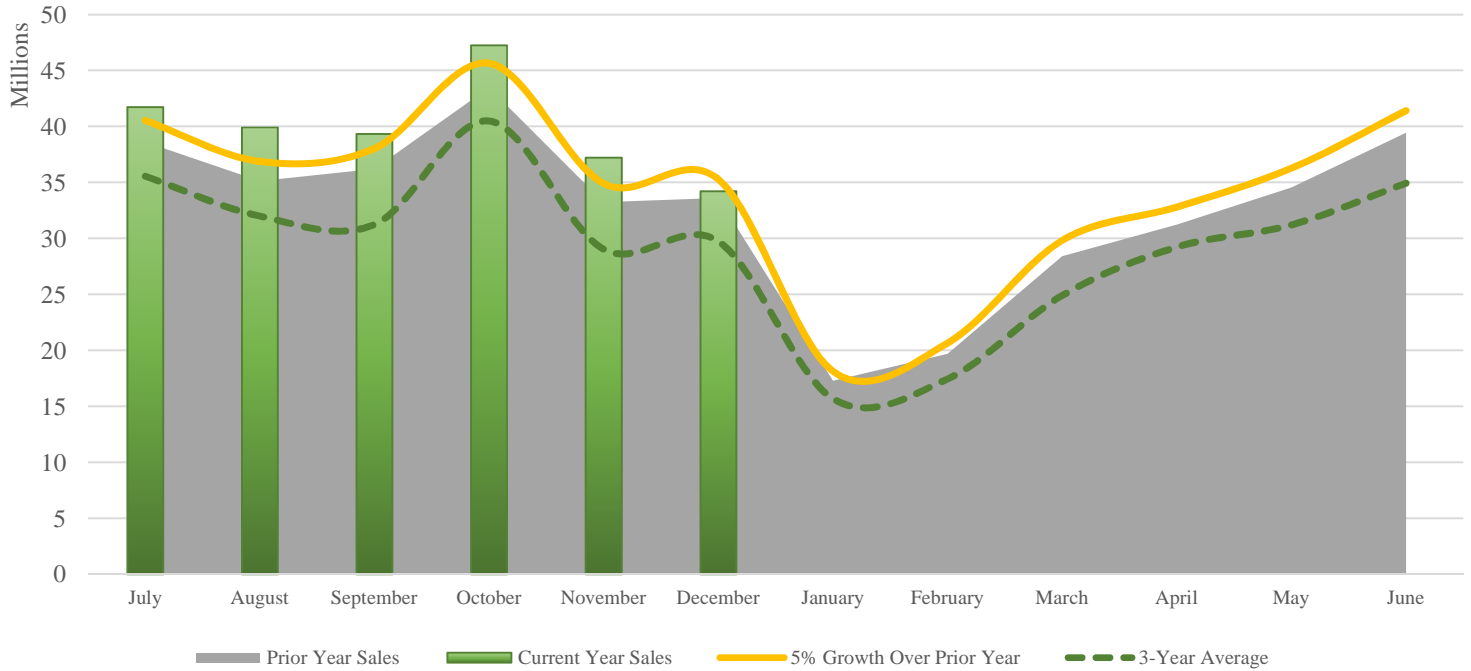
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 12,227,094	\$ 19,669,055	\$ 31,896,149
Receivables	-	-	-
Total current assets	<u>\$ 12,227,094</u>	<u>\$ 19,669,055</u>	<u>\$ 31,896,149</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 17,194	\$ 0	\$ 17,194
Future events payable	49,900	-	49,900
Total current liabilities	<u>67,094</u>	<u>0</u>	<u>67,094</u>
Fund Balances:			
Restricted for stabilization by State statute	1,395,637	-	1,395,637
Restricted for product development fund	-	19,669,055	19,669,055
Committed for event support program	169,059	-	169,059
Assigned for management contingencies	2,654,319	-	2,654,319
Unassigned	7,940,985	-	7,940,985
Total fund balances	<u>12,159,999</u>	<u>19,669,055</u>	<u>31,829,055</u>
Total liabilities and fund balances	<u>\$ 12,227,094</u>	<u>\$ 19,669,055</u>	<u>\$ 31,896,149</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

JANUARY 31, 2019



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
Month of room sales:					
July	\$ 41,730,561	\$ 38,602,612	8%	\$ 40,532,742	\$ 35,552,440
August	39,912,600	35,118,463	14%	36,874,386	31,995,978
September	39,317,073	36,215,117	9%	38,025,873	31,246,604
October	47,256,198	43,473,922	9%	45,647,618	40,487,684
November	37,201,332	33,231,722	12%	34,893,308	29,024,979
December	34,204,834	33,597,999	2%	35,277,899	29,732,605
January	-	17,279,266	-	18,143,230	15,687,134
February	-	19,675,430	-	20,659,202	17,447,911
March	-	28,404,553	-	29,824,780	24,905,896
April	-	31,240,463	-	32,802,486	29,233,137
May	-	34,540,629	-	36,267,661	31,206,095
June	-	39,438,071	-	41,409,974	34,932,059
Total revenues	\$ 239,622,596	\$ 390,818,248		\$ 410,359,160	\$ 351,452,522

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

JANUARY 31, 2019

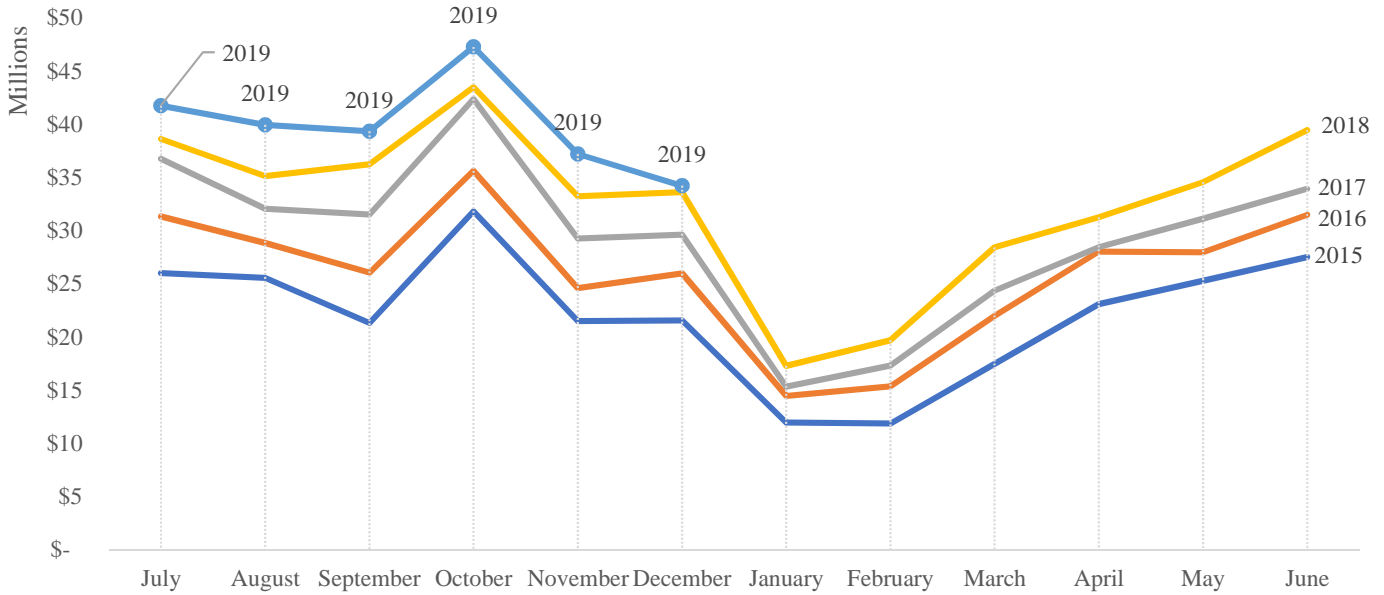
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 32,674,884	\$ 31,104,358	5.0%	\$ 7,422,090	\$ 5,824,936	27.4%	\$ 1,633,587	\$ 1,673,317	-2.4%	\$ 41,730,561	\$ 38,602,612	8.1%
August	31,728,620	28,605,660	10.9%	6,789,752	5,062,650	34.1%	1,394,228	1,450,153	-3.9%	39,912,600	35,118,463	13.7%
September	32,226,571	29,581,338	8.9%	5,601,979	5,108,972	9.6%	1,488,522	1,524,807	-2.4%	39,317,073	36,215,117	8.6%
October	39,048,051	36,364,487	7.4%	6,259,271	5,100,654	22.7%	1,948,876	2,008,780	-3.0%	47,256,198	43,473,922	8.7%
November	30,651,144	27,774,546	10.4%	5,225,110	4,116,597	26.9%	1,325,078	1,340,580	-1.2%	37,201,332	33,231,722	11.9%
December	28,668,125	28,821,697	-0.5%	4,453,858	3,505,328	27.1%	1,082,851	1,270,973	-14.8%	34,204,834	33,597,999	1.8%
January	-	12,517,710	-	-	4,236,380	-	-	525,176	-	-	17,279,266	-
February	-	14,901,019	-	-	4,144,048	-	-	630,363	-	-	19,675,430	-
March	-	22,158,854	-	-	5,301,229	-	-	944,470	-	-	28,404,553	-
April	-	24,967,741	-	-	5,080,264	-	-	1,192,457	-	-	31,240,463	-
May	-	27,810,416	-	-	5,375,790	-	-	1,354,423	-	-	34,540,629	-
June	-	31,254,779	-	-	6,766,232	-	-	1,417,060	-	-	39,438,071	-
Total	\$ 194,997,394	\$ 315,862,606		\$ 35,752,060	\$ 59,623,082		\$ 8,873,142	\$ 15,332,559		\$ 239,622,596	\$ 390,818,248	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

JANUARY 31, 2019



	2015	2016	2017	2018	2019
Month of room sales:					
July	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,730,561
August	25,533,909	28,829,141	32,040,330	35,118,463	39,912,600
September	21,321,482	26,026,169	31,498,527	36,215,117	39,317,073
October	31,807,734	35,628,100	42,361,030	43,473,922	47,256,198
November	21,488,590	24,588,311	29,254,904	33,231,722	37,201,332
December	21,558,681	25,984,120	29,615,696	33,597,999	34,204,834
January	11,953,626	14,458,137	15,323,999	17,279,266	-
February	11,858,299	15,344,713	17,323,590	19,675,430	-
March	17,459,674	21,960,208	24,352,927	28,404,553	-
April	23,073,758	28,014,406	28,444,541	31,240,463	-
May	25,282,168	27,964,329	31,113,327	34,540,629	-
June	27,506,206	31,459,341	33,898,766	39,438,071	-
Total room sales	\$ 264,854,828	\$ 311,576,998	\$ 351,962,319	\$ 390,818,248	\$ 239,622,596

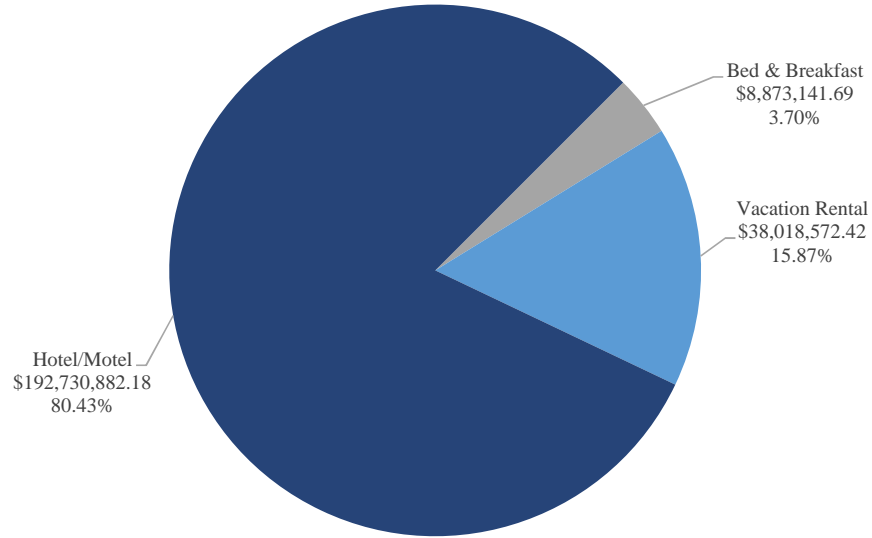
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

