

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

### Operating Fund, Budget and Actual

JULY 31, 2018

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
<b>Revenues:</b>							
Occupancy tax, net	\$ 17,445,461	\$ -	\$ -	\$ 17,445,461	0.0%	\$ -	-
Investment income	-	36,428	36,428	(36,428)	-	196	18515.0%
Other income	123,288	14,594	14,594	108,694	11.8%	-	-
Total revenues	<u>17,568,749</u>	<u>51,022</u>	<u>51,022</u>	<u>17,517,727</u>	<u>0.3%</u>	<u>196</u>	<u>25973.0%</u>
<b>Expenditures:</b>							
Salaries and Benefits	2,512,870	437,519	437,519	2,075,351	17.4%	2,564	16963.9%
Net Media	10,601,332	3,500	3,500	10,597,832	0.0%	25,000	-86.0%
Research	175,950	-	-	175,950	0.0%	10,850	-100.0%
Sales	841,649	116,668	116,668	724,981	13.9%	99,900	16.8%
Marketing	2,341,489	102,392	102,392	2,239,097	4.4%	74,184	38.0%
Public Affairs	62,005	576	576	61,429	0.9%	1,240	-53.6%
Other Operating Expenditures	910,166	83,472	83,472	826,694	9.2%	200,999	-58.5%
Events/Festivals/Sponsorships	250,000	-	-	250,000	0.0%	-	-
Total expenditures	<u>17,695,461</u>	<u>744,127</u>	<u>744,127</u>	<u>16,951,334</u>	<u>4.2%</u>	<u>414,738</u>	<u>79.4%</u>
Revenues over (under) expenditures	<u>(126,712)</u>	<u>(693,105)</u>	<u>(693,105)</u>	<u>566,393</u>	<u>547.0%</u>	<u>\$ (414,542)</u>	<u>67.2%</u>
<b>Other Financing Sources:</b>							
Carried over earned income	<u>126,712</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Total other financing sources	<u>126,712</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Net change in fund balance	<u>\$ -</u>	<u>\$ (693,105)</u>	<u>(693,105)</u>	<u>\$ 566,393</u>			
Fund balance, beginning of year			<u>6,424,977</u>				
Fund balance, end of month			<u>\$ 7,118,082</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

JULY 31, 2018

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	\$ -	\$ 1,699,616	-	\$ -	\$ 1,699,616	-	\$ -	\$ 566,539	-	\$ -	\$ 566,539	-
August	-	1,540,664	-	-	3,240,280	-	-	513,555	-	-	1,080,093	-
September	-	1,601,411	-	-	4,841,691	-	-	533,804	-	-	1,613,897	-
October	-	1,907,296	-	-	6,748,987	-	-	635,765	-	-	2,249,662	-
November	-	1,474,588	-	-	8,223,575	-	-	491,529	-	-	2,741,192	-
December	-	1,469,706	-	-	9,693,281	-	-	489,902	-	-	3,231,094	-
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	\$ -	\$17,230,700		\$ -	\$17,230,700		\$ -	\$ 5,743,567		\$ -	\$ 5,743,567	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Product Development Fund Summary

JULY 31, 2018

	Project Budget	Project Actuals	Remaining Budget	(%) Budget Used
<b>Product development fund projects:</b>				
ABYSA - JBC Soccer Complex	\$ 1,100,000	\$ 899,522	\$ 200,478	81.8%
Asheville Art Museum	1,000,000	-	1,000,000	0%
Asheville Art Museum Expansion	500,000	-	500,000	0%
Asheville Community Theater	1,000,000	430,000	570,000	43%
Blk Mtn College Museum and Art Center	200,000	-	200,000	0%
City of Asheville - French Broad River Greenway	700,000	-	700,000	0%
City of Asheville - River to Ridge	1,000,000	-	1,000,000	0%
City of Asheville - Riverfront Destination	6,400,000	-	6,400,000	0%
Enka Center Ballfields	2,000,000	1,333,334	666,666	67%
Montford Park Players	125,000	-	125,000	0%
NC Dept of Ag - WNC Farmers Market	380,000	-	380,000	0%
PPPA - The Wortham Center	700,000	-	700,000	0%
US Cellular Center - Phase IV	1,500,000	-	1,500,000	0%
WNC Nature Center	313,000	-	313,000	0%
Total product development projects	<u>16,918,000</u>	<u>2,662,856</u>	<u>14,255,144</u>	<u>15.7%</u>
Product development fund administration	<u>331,950</u>	<u>83,952</u>	<u>247,998</u>	<u>25%</u>
Total product development fund	<u><u>\$ 17,249,950</u></u>	<u><u>\$ 2,746,808</u></u>	<u><u>\$ 14,503,142</u></u>	<u><u>15.9%</u></u>

### Product Development Funds Available for Future Grants

Total Assets	\$ 19,340,164
Less: Liabilities/Outstanding Grants	(14,255,144)
Less: Unspent Admin Budget (Current Year)	<u>(247,998)</u>
Current Product Development Amount Available	<u><u>\$ 4,837,022</u></u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

JULY 31, 2018

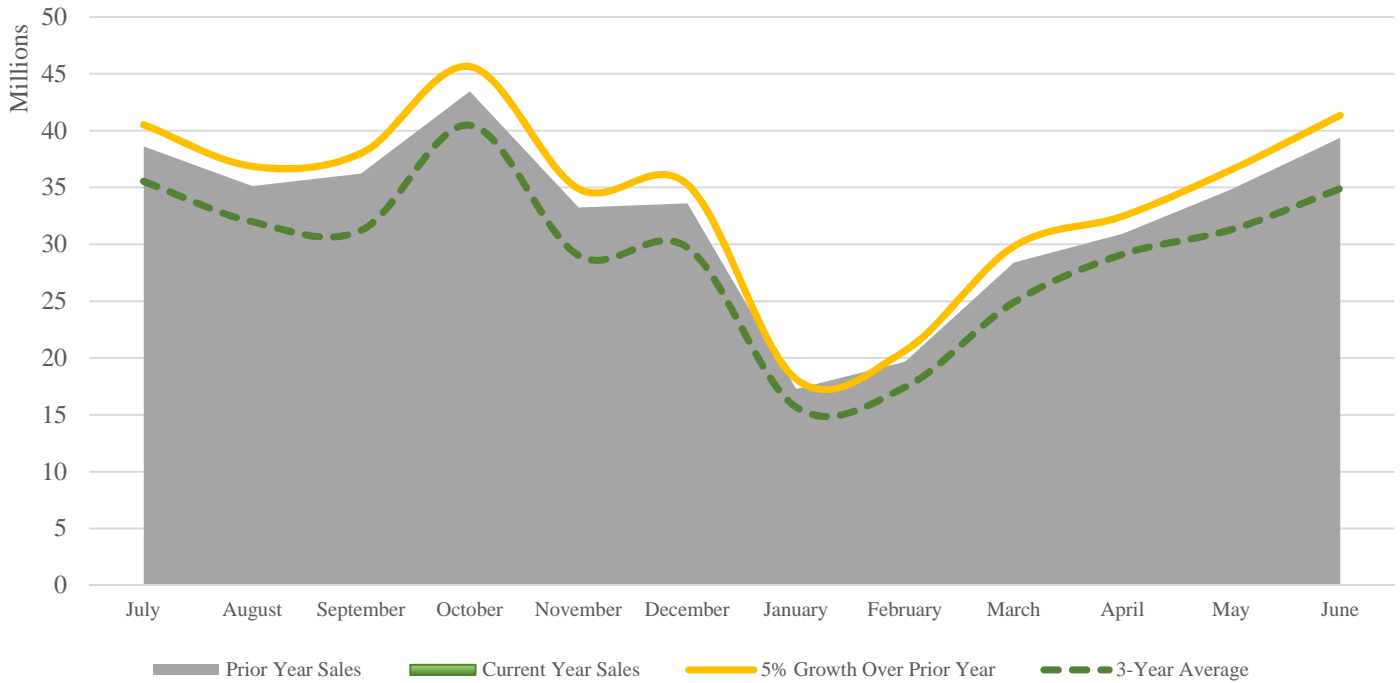
	Operating Fund	Product Development Fund	Total
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 8,709,991	\$ 19,340,164	\$ 28,050,155
Receivables	-	-	-
Total current assets	<u>\$ 8,709,991</u>	<u>\$ 19,340,164</u>	<u>\$ 28,050,155</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	\$ 282,124	\$ -	\$ 282,124
Future events payable	75,500	-	75,500
Total current liabilities	<u>357,624</u>	<u>-</u>	<u>357,624</u>
<b>Fund Balances:</b>			
Restricted for stabilization by State statute	668,189	-	668,189
Restricted for product development fund	-	19,340,164	19,340,164
Committed for event support program	101,068	-	101,068
Assigned for management contingencies	1,252,855	-	1,252,855
Unassigned	6,330,255	-	6,330,255
Total fund balances	<u>8,352,367</u>	<u>19,340,164</u>	<u>27,692,531</u>
Total liabilities and fund balances	<u>\$ 8,709,991</u>	<u>\$ 19,340,164</u>	<u>\$ 28,050,155</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales

Shown by Month of Sale, Year-to-Date

JULY 31, 2018



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
<b>Month of room sales:</b>					
July	\$ -	\$ 38,602,612	-100%	\$ 40,532,742	\$ 35,552,440
August	-	35,118,463	-	36,874,386	31,995,978
September	-	36,215,117	-	38,025,873	31,246,604
October	-	43,473,922	-	45,647,618	40,487,684
November	-	33,231,722	-	34,893,308	29,024,979
December	-	33,597,999	-	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	-	30,939,563	-	32,486,541	29,132,837
May	-	34,839,029	-	36,580,980	31,305,561
June	-	39,384,478	-	41,353,702	34,914,195
<b>Total revenues</b>	<b>\$ -</b>	<b>\$ 390,762,155</b>	<b>-</b>	<b>\$ 410,300,263</b>	<b>\$ 351,433,824</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales

Shown by Month of Sale, Year-to-Date

JULY 31, 2018

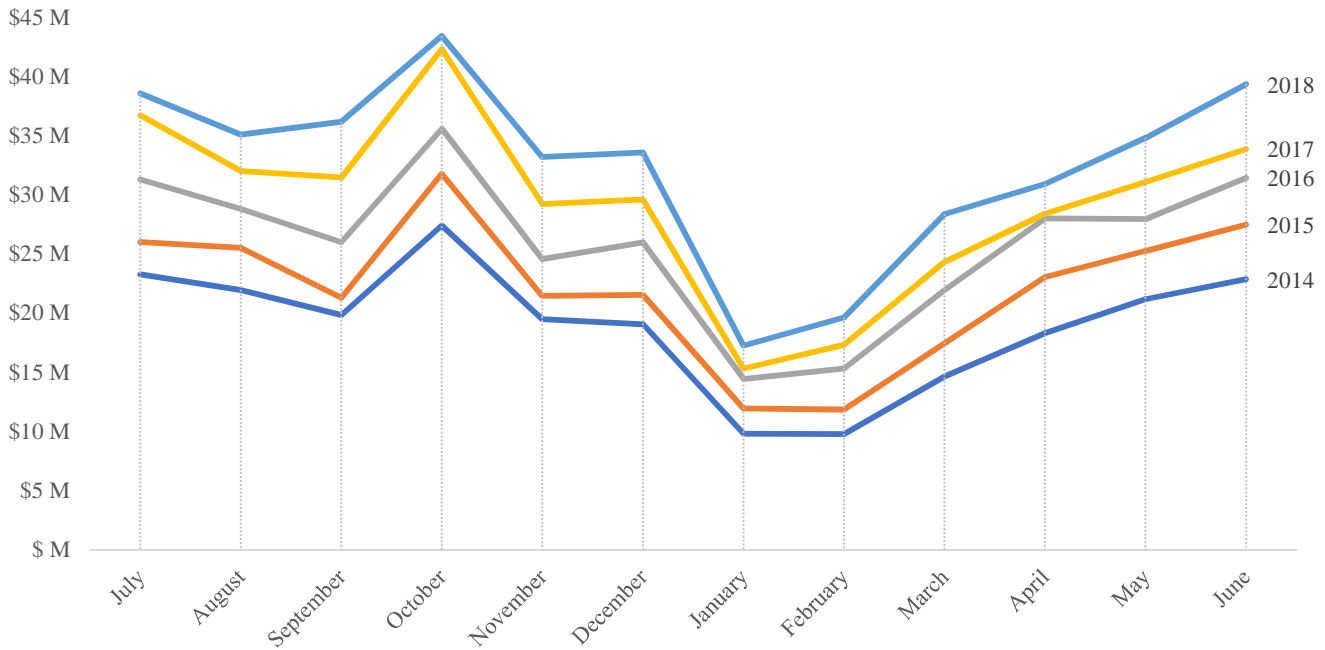
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ -	\$ 31,104,358	-	\$ -	\$ 5,824,936	-	\$ -	\$ 1,673,317	-	\$ -	\$ 38,602,612	-
August	-	28,605,660	-	-	5,062,650	-	-	1,450,153	-	-	35,118,463	-
September	-	29,581,338	-	-	5,108,972	-	-	1,524,807	-	-	36,215,117	-
October	-	36,364,487	-	-	5,100,654	-	-	2,008,780	-	-	43,473,922	-
November	-	27,774,546	-	-	4,116,597	-	-	1,340,580	-	-	33,231,722	-
December	-	28,821,697	-	-	3,505,328	-	-	1,270,973	-	-	33,597,999	-
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	-	24,666,086	-	-	5,081,019	-	-	1,192,457	-	-	30,939,563	-
May	-	28,112,072	-	-	5,372,535	-	-	1,354,423	-	-	34,839,029	-
June	-	31,229,154	-	-	6,744,784	-	-	1,410,540	-	-	39,384,478	-
Total	\$ -	\$315,836,982	-	\$ -	\$ 59,599,134	-	\$ -	\$ 15,326,039	-	\$ -	\$ 390,762,155	-

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

JULY 31, 2018



	2014	2015	2016	2017	2018
<b>Month of room sales:</b>					
July	\$ 23,299,195	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612
August	21,949,885	25,533,909	28,829,141	32,040,330	35,118,463
September	19,864,923	21,321,482	26,026,169	31,498,527	36,215,117
October	27,426,409	31,807,734	35,628,100	42,361,030	43,473,922
November	19,509,882	21,488,590	24,588,311	29,254,904	33,231,722
December	19,069,746	21,558,681	25,984,120	29,615,696	33,597,999
January	9,800,460	11,953,626	14,458,137	15,323,999	17,279,266
February	9,788,385	11,858,299	15,344,713	17,323,590	19,675,430
March	14,657,711	17,459,674	21,960,208	24,352,927	28,404,553
April	18,328,849	23,073,758	28,014,406	28,444,541	30,939,563
May	21,200,561	25,282,168	27,964,329	31,113,327	34,839,029
June	22,896,147	27,506,206	31,459,341	33,898,766	39,384,478
<b>Total room sales</b>	<b>\$ 227,792,153</b>	<b>\$ 264,854,828</b>	<b>\$ 311,576,998</b>	<b>\$ 351,962,319</b>	<b>\$ 390,762,155</b>

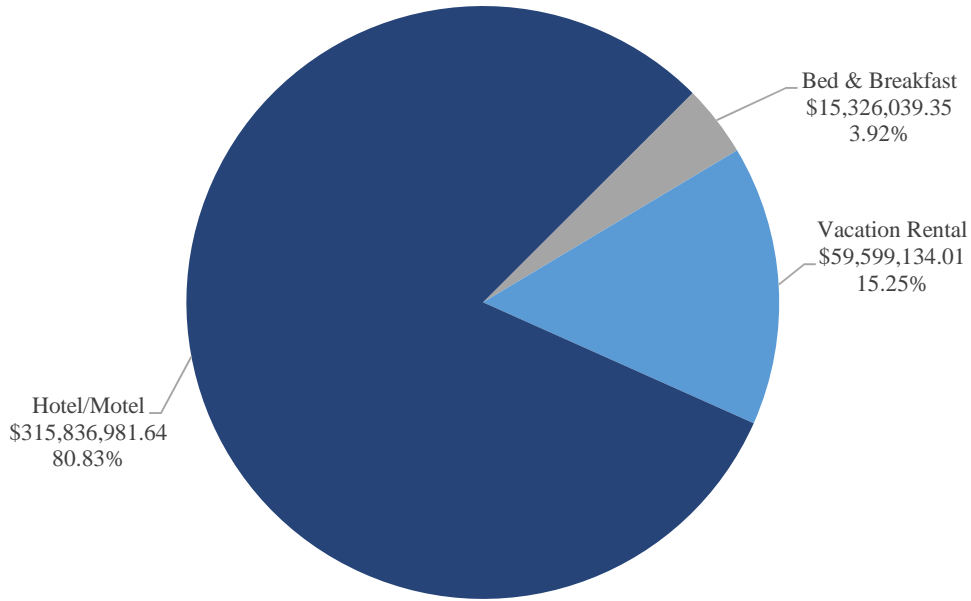
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## Room Sales by Category

Shown by Month of Sale, Year-to-Date

JULY 31, 2018

Total Room Sales by Category, Year-to-Date



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

