

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

OCTOBER 31, 2018

	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	\$ 17,445,461	\$ 1,734,347	\$ 5,345,983	\$ 12,099,478	30.6%	\$ 4,841,691	10.4%
Investment income	-	39,314	148,222	(148,222)	-	365	40561.2%
Other income	123,288	1,429	44,145	79,143	35.8%	39,515	11.7%
Total revenues	<u>17,568,749</u>	<u>1,775,090</u>	<u>5,538,350</u>	<u>12,030,399</u>	<u>31.5%</u>	<u>4,881,571</u>	<u>13.5%</u>
Expenditures:							
Salaries and Benefits	2,512,870	266,943	776,617	1,736,253	30.9%	2,499	30977.1%
Net Media	10,983,412	70,118	218,733	10,764,679	2.0%	638,967	-65.8%
Research	220,950	100	12,050	208,900	5.5%	13,138	-8.3%
Sales	841,649	108,162	306,220	535,429	36.4%	250,278	22.4%
Marketing	1,914,409	165,808	430,180	1,484,229	22.5%	324,876	32.4%
Public Affairs	62,005	948	8,003	54,002	12.9%	12,307	-35.0%
Other Operating Expenditure	910,166	42,940	203,686	706,480	22.4%	1,044,077	-80.5%
Events/Festivals/Sponsorship	250,000	37,500	77,500	172,500	31.0%	56,500	37.2%
Total expenditures	<u>17,695,461</u>	<u>692,520</u>	<u>2,032,988</u>	<u>15,662,473</u>	<u>11.5%</u>	<u>2,342,641</u>	<u>-13.2%</u>
Revenues over (under) expenditures	<u>(126,712)</u>	<u>1,082,570</u>	<u>3,505,362</u>			<u>\$ 2,538,930</u>	<u>38.1%</u>
Other Financing Sources:							
Carried over earned income	<u>126,712</u>	<u>-</u>	<u>-</u>				
Total other financing sourc	<u>126,712</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,082,570</u>	<u>3,505,362</u>				
Fund balance, beginning of year			<u>8,141,443</u>				
Fund balance, end of month			<u>\$ 11,646,805</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

OCTOBER 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	\$ 1,855,414	\$ 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	-	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	<u>\$ 5,345,983</u>	<u>\$17,230,700</u>		<u>\$ 5,345,983</u>	<u>\$17,230,700</u>		<u>\$ 1,781,969</u>	<u>\$ 5,743,567</u>		<u>\$ 1,781,969</u>	<u>\$ 5,743,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

OCTOBER 31, 2018

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Expenditures:				
Product development fund projects:				
ABYSA - JBC Soccer Complex	\$ 1,100,000	\$ 899,522	\$ 200,478	81.8%
African-American Heritage Museum	1,000,000	1,000,000	-	100.0%
Asheville Art Museum	500,000	-	500,000	-
Asheville Art Museum Expansion	1,000,000	430,000	570,000	43.0%
Asheville Community Theater	200,000	200,000	-	100.0%
City of Asheville - French Broad River Greenway	1,000,000	-	1,000,000	-
City of Asheville - River to Ridge	7,100,000	650,000	6,450,000	9.2%
City of Asheville - Riverfront Destination Development	2,000,000	2,000,000	-	100.0%
Montford Park Players	125,000	-	125,000	-
NC Dept of Ag - WNC Farmers Market	380,000	-	380,000	-
PPPA - The Wortham Center	700,000	-	700,000	-
US Cellular Center - Phase IV	1,500,000	-	1,500,000	-
WNC Nature Center	313,000	-	313,000	-
Total product development projects	<u>16,918,000</u>	<u>5,179,522</u>	<u>11,738,478</u>	<u>30.6%</u>
 Product development fund administration	 <u>331,950</u>	 <u>94,718</u>	 <u>237,232</u>	 <u>28.5%</u>
 Total product development fund	 <u><u>\$ 17,249,950</u></u>	 <u><u>\$ 5,274,240</u></u>	 <u><u>\$ 11,975,710</u></u>	 <u><u>30.6%</u></u>

Product Development Funds Available for Future Grants

Total Net Assets	\$ 18,502,220
Less: Liabilities/Outstanding Grants	(11,738,478)
Less: Unspent Admin Budget (Current Year)	<u>(237,232)</u>
Current Product Development Amount Available	<u><u>\$ 6,526,510</u></u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

OCTOBER 31, 2018

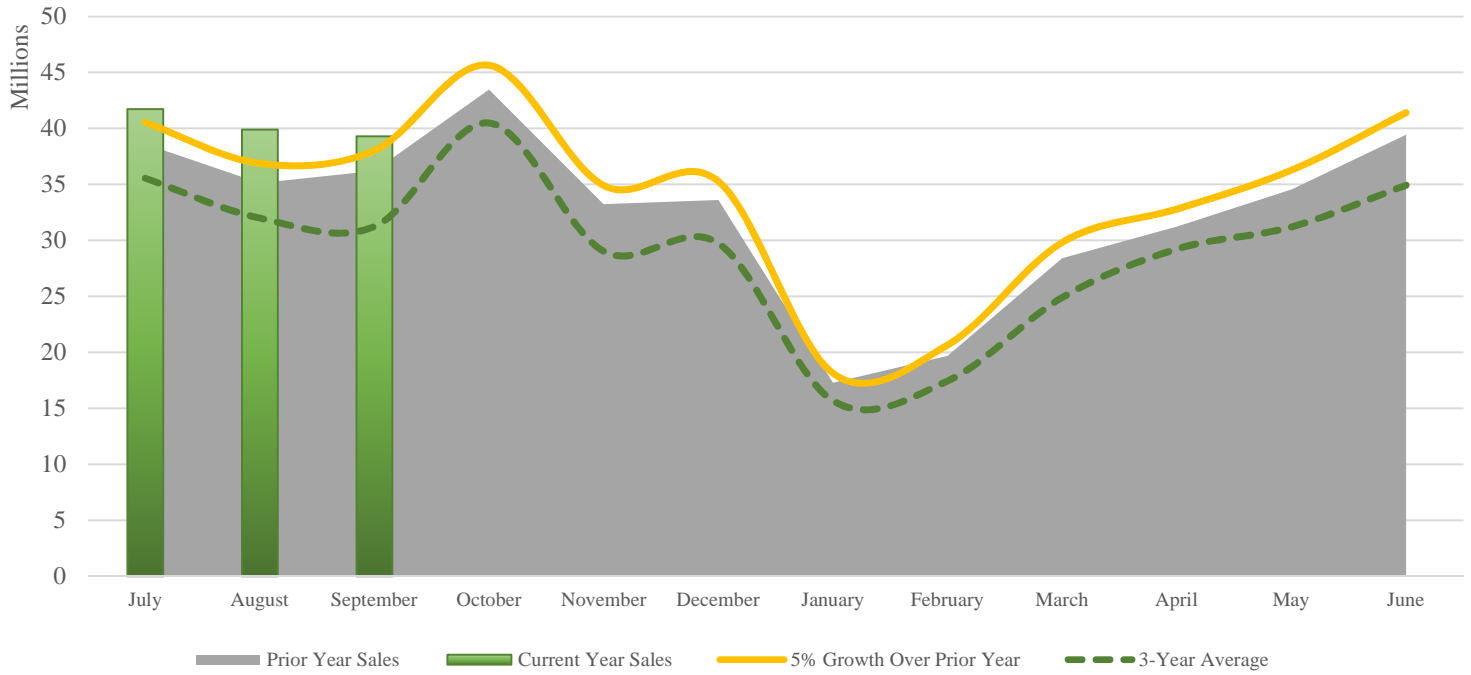
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 11,920,182	\$ 19,007,858	\$ 30,928,040
Receivables	-	-	-
Total current assets	<u>\$ 11,920,182</u>	<u>\$ 19,007,858</u>	<u>\$ 30,928,040</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 222,877	\$ 505,638	\$ 728,515
Future events payable	50,500	-	50,500
Total current liabilities	<u>273,377</u>	<u>505,638</u>	<u>779,015</u>
Fund Balances:			
Restricted for stabilization by State statute	1,395,637	-	1,395,637
Restricted for product development fund	-	18,502,220	18,502,220
Committed for event support program	152,518	-	152,518
Assigned for management contingencies	2,654,319	-	2,654,319
Unassigned	7,444,332	-	7,444,332
Total fund balances	<u>11,646,805</u>	<u>18,502,220</u>	<u>30,149,026</u>
Total liabilities and fund balances	<u>\$ 11,920,182</u>	<u>\$ 19,007,858</u>	<u>\$ 30,928,040</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

OCTOBER 31, 2018



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
Month of room sales:					
July	\$ 41,730,991	\$ 38,602,612	8%	\$ 40,532,742	\$ 35,552,440
August	39,903,842	35,118,463	14%	36,874,386	31,995,978
September	39,299,234	36,215,117	9%	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	-	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	\$ 120,934,066	\$ 390,818,248		\$ 410,359,160	\$ 351,452,522

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

OCTOBER 31, 2018

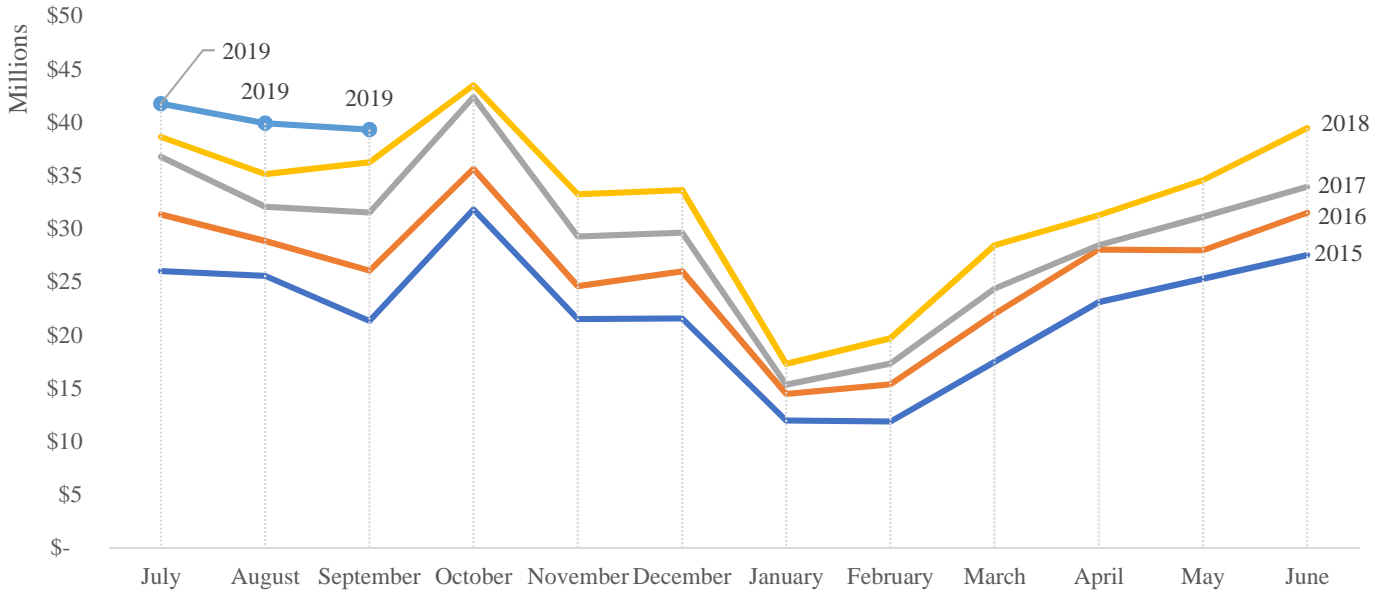
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 32,674,884	\$ 31,104,358	5.0%	\$ 7,422,520	\$ 5,824,936	27.4%	\$ 1,633,587	\$ 1,673,317	-2.4%	\$ 41,730,991	\$ 38,602,612	8.1%
August	31,728,620	28,605,660	10.9%	6,780,994	5,062,650	33.9%	1,394,228	1,450,153	-3.9%	39,903,842	35,118,463	13.6%
September	32,226,571	29,581,338	8.9%	5,588,392	5,108,972	9.4%	1,484,271	1,524,807	-2.7%	39,299,234	36,215,117	8.5%
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	-	24,967,741	-	-	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	\$ 96,630,075	\$ 315,862,606		\$ 19,791,906	\$ 59,623,082		\$ 4,512,086	\$ 15,332,559		\$ 120,934,066	\$ 390,818,248	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

OCTOBER 31, 2018



Month of room sales:

	2015	2016	2017	2018	2019
July	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,730,991
August	25,533,909	28,829,141	32,040,330	35,118,463	39,903,842
September	21,321,482	26,026,169	31,498,527	36,215,117	39,299,234
October	31,807,734	35,628,100	42,361,030	43,473,922	-
November	21,488,590	24,588,311	29,254,904	33,231,722	-
December	21,558,681	25,984,120	29,615,696	33,597,999	-
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	\$ 120,934,066

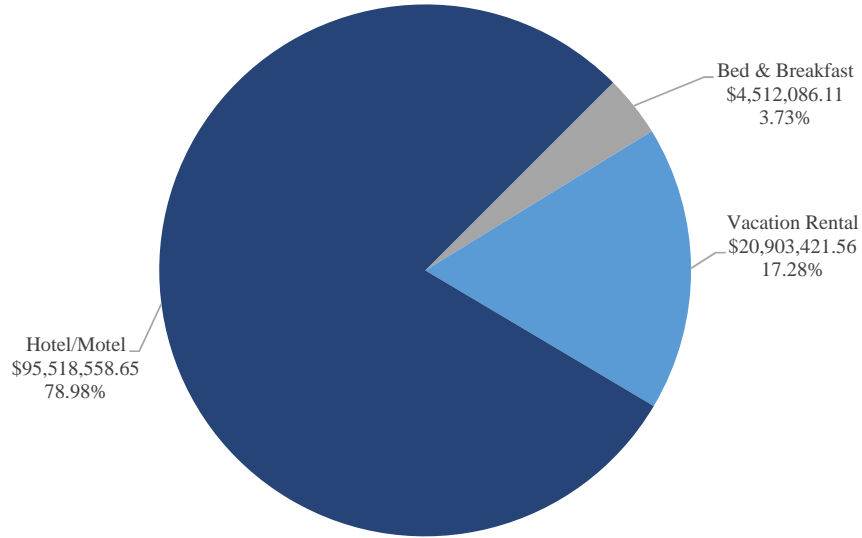
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

OCTOBER 31, 2018

Total Room Sales by Category, Year-to-Date



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

