

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

April 30, 2021

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 11,135,293	\$ 1,559,694	\$ 13,668,391	\$ (2,533,098)	122.7%	\$ 13,907,742	-1.7%
Investment income	-	106	220	(220)	-	547	-59.7%
Other income	-	2,302	40,477	(40,477)	-	8,667	367.0%
Earned revenue	-	15,624	149,098	(149,098)	-	129,832	14.8%
Total revenues	<u>11,135,293</u>	<u>1,577,726</u>	<u>13,858,186</u>	<u>(2,722,893)</u>	<u>124.5%</u>	<u>14,046,788</u>	<u>-1.3%</u>
Expenditures:							
Salaries and Benefits	2,460,163	173,011	1,711,706	748,457	69.6%	1,799,192	-4.9%
Sales	881,277	78,973	440,181	441,096	49.9%	624,287	-29.5%
Marketing	11,390,551	368,511	3,028,034	8,362,517	26.6%	7,700,641	-60.7%
Community Engagement	80,519	9,234	33,678	46,841	41.8%	16,431	105.0%
Administration & Facilities	755,684	58,327	487,276	268,408	64.5%	390,126	24.9%
Events/Festivals/Sponsorships	121,235	-	66,287	54,948	54.7%	295,348	-77.6%
Total expenditures	<u>15,689,429</u>	<u>688,056</u>	<u>5,767,160</u>	<u>9,922,269</u>	<u>36.8%</u>	<u>10,826,026</u>	<u>-46.7%</u>
Revenues over (under) expenditures	<u>(4,554,136)</u>	<u>889,670</u>	<u>8,091,025</u>			<u>\$ 3,220,762</u>	<u>151.2%</u>
Other Financing Sources:							
Carried over earned income	<u>121,235</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>121,235</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (4,432,901)</u>	<u>\$ 889,670</u>	<u>8,091,025</u>				
Fund balance, beginning of year			<u>12,465,092</u>				
Fund balance, end of month			<u>\$ 20,556,117</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 \$3,711,764 for FY21.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

April 30, 2021

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	\$ 1,390,343	\$ 1,946,888	-29%	\$ 1,390,343	\$ 1,946,888	-29%	\$ 463,448	\$ 648,963	-29%	\$ 463,448	\$ 648,963	-29%
August	1,576,516	1,803,567	-13%	2,966,859	3,750,455	-21%	525,505	\$ 601,189	-13%	988,953	1,250,152	-21%
September	1,598,161	1,736,622	-8%	4,565,021	5,487,077	-17%	532,720	\$ 578,874	-8%	1,521,674	1,829,026	-17%
October	2,329,272	2,206,323	6%	6,894,292	7,693,400	-10%	776,424	\$ 735,441	6%	2,298,097	2,564,467	-10%
November	1,557,487	1,771,151	-12%	8,451,779	9,464,551	-11%	519,162	\$ 590,384	-12%	2,817,260	3,154,850	-11%
December	1,517,197	1,780,020	-15%	9,968,976	11,244,571	-11%	505,732	\$ 593,340	-15%	3,322,992	3,748,190	-11%
January	1,095,262	1,115,364	-2%	11,064,238	12,359,935	-10%	365,087	\$ 371,788	-2%	3,688,079	4,119,978	-10%
February	1,044,459	1,043,672	0%	12,108,697	13,403,607	-10%	348,153	\$ 347,891	0%	4,036,232	4,467,869	-10%
March	1,559,694	504,135	209%	13,668,391	13,907,742	-2%	519,898	\$ 168,045	209%	4,556,130	4,635,914	-2%
April	-	117,789	-	-	14,025,531	-	-	\$ 39,263	-	-	4,675,177	-
May	-	383,262	-	-	14,408,792	-	-	\$ 127,754	-	-	4,802,931	-
June	-	943,662	-	-	15,352,455	-	-	\$ 314,554	-	-	5,117,485	-
Total revenues	<u>\$13,668,391</u>	<u>\$ 15,352,455</u>		<u>\$ 13,668,391</u>	<u>\$ 15,352,455</u>		<u>\$4,556,130</u>	<u>\$5,117,485</u>		<u>\$4,556,130</u>	<u>\$5,117,485</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

April 30, 2021

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 27,248,000	\$ 21,476,193	\$ 5,771,807	78.8%
Investment Income	-	1,230,680	(1,230,680)	0.0%
Total revenues	<u>27,248,000</u>	<u>22,706,873</u>	<u>4,541,127</u>	<u>83.3%</u>
Expenditures:				
Product development fund projects:				
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%
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	1,000,000	430,000	570,000	43.0%
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 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	42,863	757,137	5.4%
2018 River Front Development Group (African-American Heritage Museum at Stephens-L	100,000	-	100,000	-
2021 African American Heritage Trail	-	2,958	(2,958)	0.0%
2021 Wortham Center for the Performing Arts (Air Ionization System)	45,000	-	45,000	-
Total product development projects	<u>17,420,000</u>	<u>3,775,821</u>	<u>13,644,179</u>	<u>21.7%</u>
Product development fund administration	<u>518,000</u>	<u>383,728</u>	<u>134,272</u>	<u>74.1%</u>
Total product development fund	<u>\$ 17,938,000</u>	<u>\$ 4,159,549</u>	<u>\$ 13,778,451</u>	<u>23.2%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 18,547,324		
Less: Liabilities/Outstanding Grants		(13,644,179)		
Less: Unspent Admin Budget (Current Year)		<u>(134,272)</u>		
Current Product Development Amount Available		<u>\$ 4,768,873</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

April 30, 2021

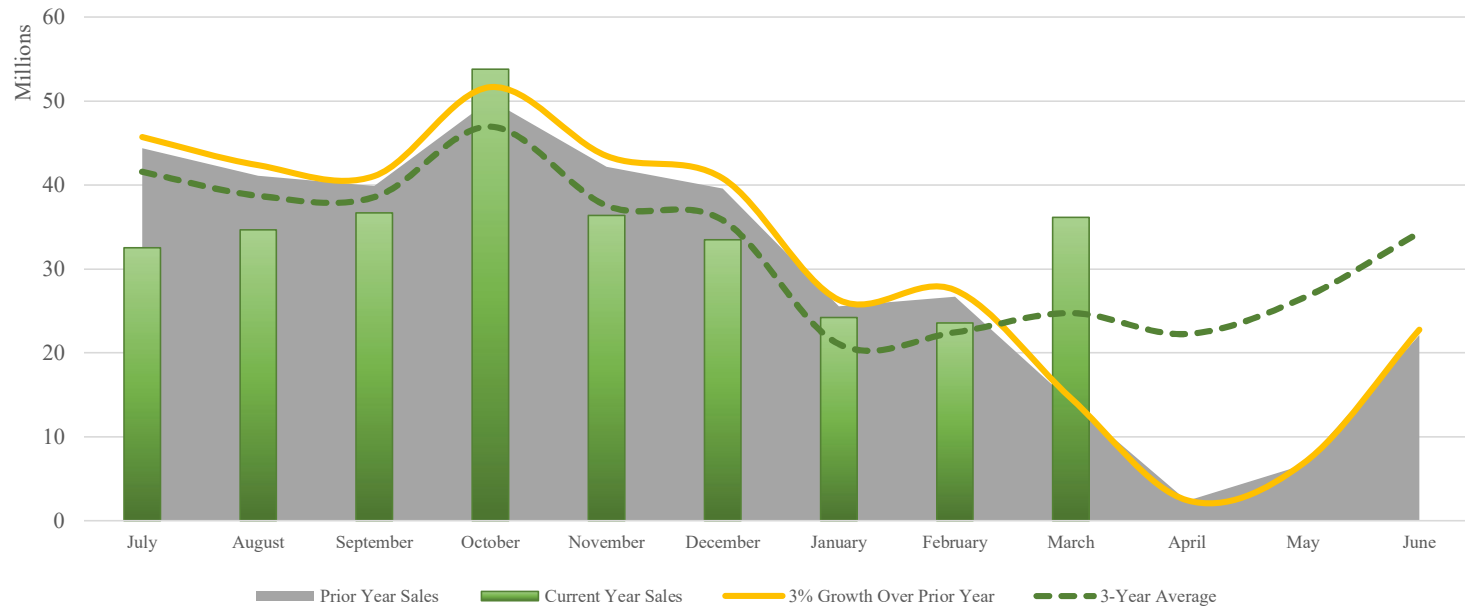
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 20,615,914	\$ 18,547,324	\$ 39,163,238
Receivables	-	-	-
Total current assets	<u>\$ 20,615,914</u>	<u>\$ 18,547,324</u>	<u>39,163,238</u>
Liabilities:			
Current liabilities:			-
Accounts payable	\$ 28,797	\$ -	\$ 28,797
Future events payable	31,000	\$ 13,644,179	\$ 13,675,179
Total current liabilities	<u>59,797</u>	<u>\$ 13,644,179</u>	<u>\$ 13,703,976</u>
Fund Balances:			
Restricted for product development fund	-	4,903,145	4,903,145
Committed for event support program	94,192	-	94,192
State Required Contingency	890,823	-	890,823
Designated Contingency	4,190,057	-	4,190,057
Undesignated (cash flow)	15,381,045	-	15,381,045
Total fund balances	<u>20,556,117</u>	<u>4,903,145</u>	<u>25,459,262</u>
 Total liabilities and fund balances	 <u>\$20,615,914</u>	 <u>\$ 18,547,324</u>	 <u>\$ 39,163,238</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

April 30, 2021



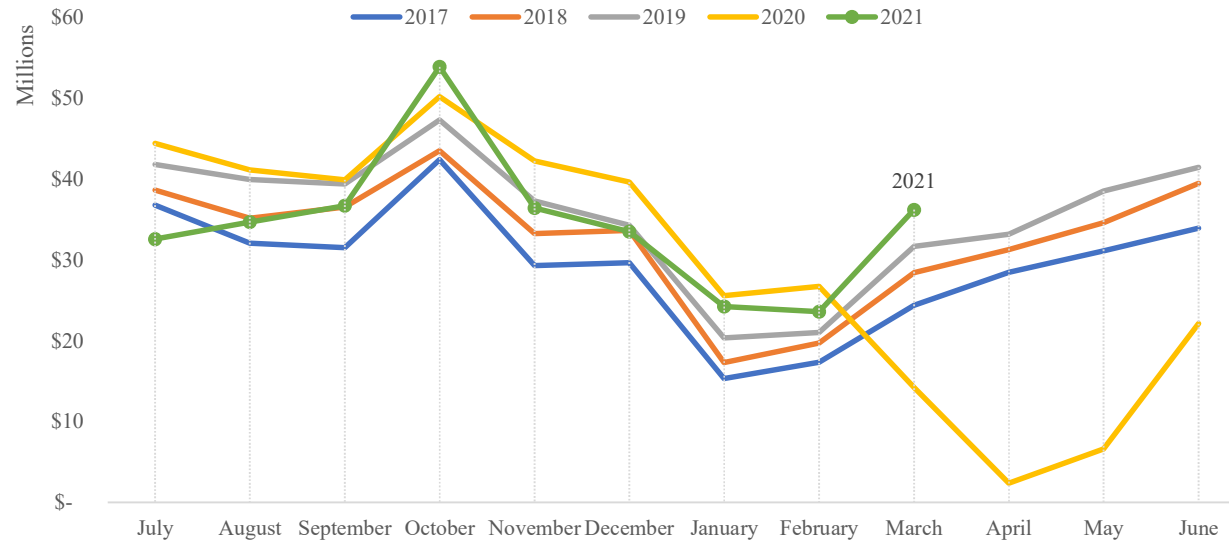
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 32,548,011	\$ 44,385,587	-27%	-27%	\$ 45,717,154	\$ 41,574,158
August	34,664,551	41,114,858	-16%	-21%	42,348,303	38,716,957
September	36,684,726	39,870,746	-8%	-17%	41,066,868	38,557,871
October	53,818,973	50,149,968	7%	-10%	51,654,467	46,965,381
November	36,389,296	42,191,477	-14%	-11%	43,457,221	37,554,598
December	33,488,715	39,597,145	-15%	-12%	40,785,060	35,822,512
January	24,213,034	25,562,428	-5%	-11%	26,329,301	21,065,499
February	23,577,360	26,697,925	-12%	-11%	27,498,862	22,453,224
March	36,165,021	14,208,120	155%	-4%	14,634,363	24,750,855
April	-	2,402,461	-	-	2,474,535	22,261,486
May	-	6,624,541	-	-	6,823,277	26,544,259
June	-	22,109,539	-	-	22,772,825	34,321,289
Total revenues	\$311,549,688	\$ 354,914,793			\$365,562,237	\$390,588,088

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

April 30, 2021



	2017	2018	2019	2020	2021
Month of lodging sales:					
July	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,385,587	\$ 32,548,011
August	32,040,330	35,118,463	39,917,550	41,114,858	34,664,551
September	31,498,527	36,475,819	39,327,048	39,870,746	36,684,726
October	42,361,030	43,473,922	47,272,253	50,149,968	53,818,973
November	29,254,904	33,231,722	37,240,595	42,191,477	36,389,296
December	29,615,696	33,597,999	34,272,393	39,597,145	33,488,715
January	15,323,999	17,286,992	20,347,077	25,562,428	24,213,034
February	17,323,590	19,676,430	20,985,316	26,697,925	23,577,360
March	24,352,927	28,406,443	31,638,002	14,208,120	36,165,021
April	28,444,541	31,240,963	33,141,034	2,402,461	-
May	31,113,327	34,544,014	38,464,222	6,624,541	-
June	33,898,766	39,441,126	41,413,202	22,109,539	-
Total lodging sales	\$ 351,962,319	\$ 391,096,506	\$ 425,752,967	\$ 354,914,793	\$ 311,549,688

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

April 30, 2021

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 19,132,318	\$ 33,587,325	-43.0%	-43.0%	\$ 12,283,546	\$ 9,341,842	31.5%	31.5%	\$ 1,132,148	\$ 1,456,420	-22.3%	-22.3%	\$ 32,548,011	\$ 44,385,587	-26.7%	-26.7%
August	19,815,648	31,112,092	-36.3%	-39.8%	13,725,186	8,699,417	57.8%	44.2%	1,123,717	1,303,349	-13.8%	-18.3%	34,664,551	41,114,858	-15.7%	-21.4%
September	22,012,507	29,886,060	-26.3%	-35.5%	13,376,426	8,639,799	54.8%	47.6%	1,295,793	1,344,887	-3.7%	-13.5%	36,684,726	39,870,746	-8.0%	-17.1%
October	36,464,280	39,606,607	-7.9%	-27.4%	15,427,051	8,717,194	77.0%	54.8%	1,927,642	1,826,166	5.6%	-7.6%	53,818,973	50,149,968	7.3%	-10.1%
November	24,630,899	32,892,802	-25.1%	-26.9%	10,518,759	7,959,847	32.1%	50.7%	1,239,638	1,338,827	-7.4%	-7.6%	36,389,296	42,191,477	-13.8%	-10.8%
December	22,871,661	30,545,959	-25.1%	-26.7%	9,576,400	7,885,885	21.4%	46.2%	1,040,654	1,165,301	-10.7%	-8.0%	33,488,715	39,597,145	-15.4%	-11.5%
January	12,224,328	16,067,073	-23.9%	-26.5%	11,496,931	8,954,274	28.4%	43.5%	491,776	541,081	-9.1%	-8.1%	24,213,034	25,562,428	-5.3%	-11.0%
February	11,355,651	17,832,201	-36.3%	-27.2%	11,721,484	8,242,674	42.2%	43.4%	500,226	623,049	-19.7%	-8.8%	23,577,360	26,697,925	-11.7%	-11.0%
March	17,985,847	11,867,918	51.6%	-23.4%	17,385,978	1,892,976	818.4%	64.2%	793,196	447,226	77.4%	-5.0%	36,165,021	14,208,120	154.5%	-3.8%
April	-	2,109,282	-	-	-	286,146	-	-	-	7,034	-	-	-	2,402,461	-	-
May	-	4,523,980	-	-	-	1,925,692	-	-	-	174,869	-	-	-	6,624,541	-	-
June	-	11,770,482	-	-	-	9,657,843	-	-	-	681,214	-	-	-	22,109,539	-	-
Total	\$ 186,493,138	\$ 261,801,781			\$ 115,511,760	\$ 82,203,589			\$ 9,544,790	\$ 10,909,423			\$ 311,549,688	\$ 354,914,793		

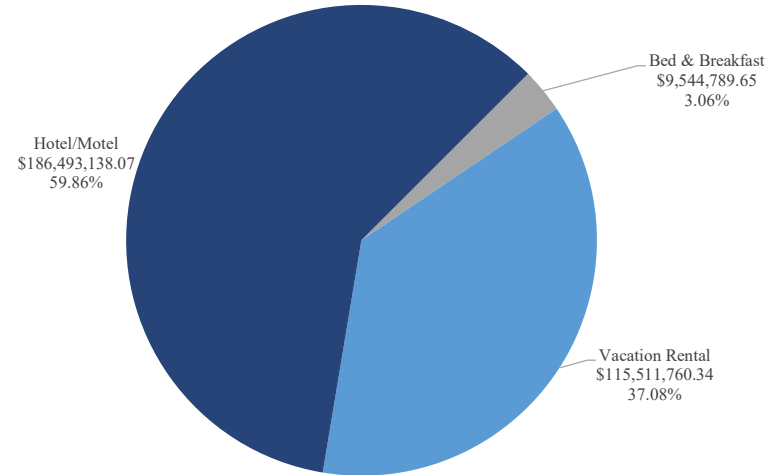
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

April 30, 2021

Total Lodging Sales by Type, Year-to-Date



Year-to-Date Lodging Sales by Type, Compared to Prior Year

