

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

July 31, 2019

	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	\$ 19,358,035	\$ -	\$ -	\$ 19,358,035	0.0%	\$ -	-
Investment income	-	382	382	(382)	-	\$ 36,428	-99.0%
Other income	167,000	-	-	167,000	0.0%	\$ 14,594	-100.0%
Total revenues	<u>19,525,035</u>	<u>382</u>	<u>382</u>	<u>19,524,653</u>	<u>0.0%</u>	<u>51,022</u>	<u>-99.3%</u>
Expenditures:							
Salaries and Benefits	2,688,951	171,246	171,246	2,517,705	6.4%	\$ 437,519	
Sales	1,021,975	136,453	136,453	885,522	13.4%	\$ 120,168	
Marketing	14,884,842	283,202	283,202	14,601,640	1.9%	\$ 102,392	
Public Affairs	82,270	-	-	82,270	0.0%	\$ 576	
Administration & Facilities	679,997	52,108	52,108	627,889	7.7%	\$ 83,755	
Events/Festivals/Sponsorships	175,000	33,511	33,511	141,489	19.1%	\$ -	
Total expenditures	<u>19,533,035</u>	<u>676,519</u>	<u>676,519</u>	<u>18,856,516</u>	<u>3.5%</u>	<u>744,410</u>	<u>-9.1%</u>
Revenues over (under) expenditures	<u>(8,000)</u>	<u>(676,137)</u>	<u>(676,137)</u>			<u>\$ (693,388)</u>	<u>-2.5%</u>
Other Financing Sources:							
Carried over earned income	<u>8,000</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>8,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ (676,137)</u>	<u>(676,137)</u>				
Fund balance, beginning of year, preliminary			<u>9,805,439</u>				
Fund balance, end of month			<u>\$ 9,129,302</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, 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	-	\$ -	\$ 1,855,414	-	\$ -	\$ 618,471	-	\$ -	\$ 618,471	-
August	-	1,756,223	-	-	3,611,637	-	-	585,383	-	-	1,203,854	-
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	\$ -	\$18,719,318	-	\$ -	\$18,719,318	-	\$ -	\$ 6,155,796	-	\$ -	\$ 6,155,796	-

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

July 31, 2019

	Budget	Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 24,077,672	\$ 23,802,999	\$ 274,673	98.9%
Investment Income	-	441,659	(441,659)	0.0%
Total revenues	<u>24,077,672</u>	<u>24,244,658</u>	<u>(166,986)</u>	<u>100.7%</u>
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	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	-	975,000	-
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>1,773,000</u>	<u>21,605,000</u>	<u>7.6%</u>
Product development fund administration	<u>699,672</u>	<u>128</u>	<u>699,544</u>	<u>0.0%</u>
Total product development fund	<u>\$ 24,077,672</u>	<u>\$ 1,773,128</u>	<u>\$ 22,304,544</u>	<u>7.4%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 22,601,483		
Less: Liabilities/Outstanding Grants		(21,605,000)		
Less: Unspent Admin Budget (Current Year)		(699,544)		
Current Product Development Amount Available		<u>\$ 296,938</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

July 31, 2019

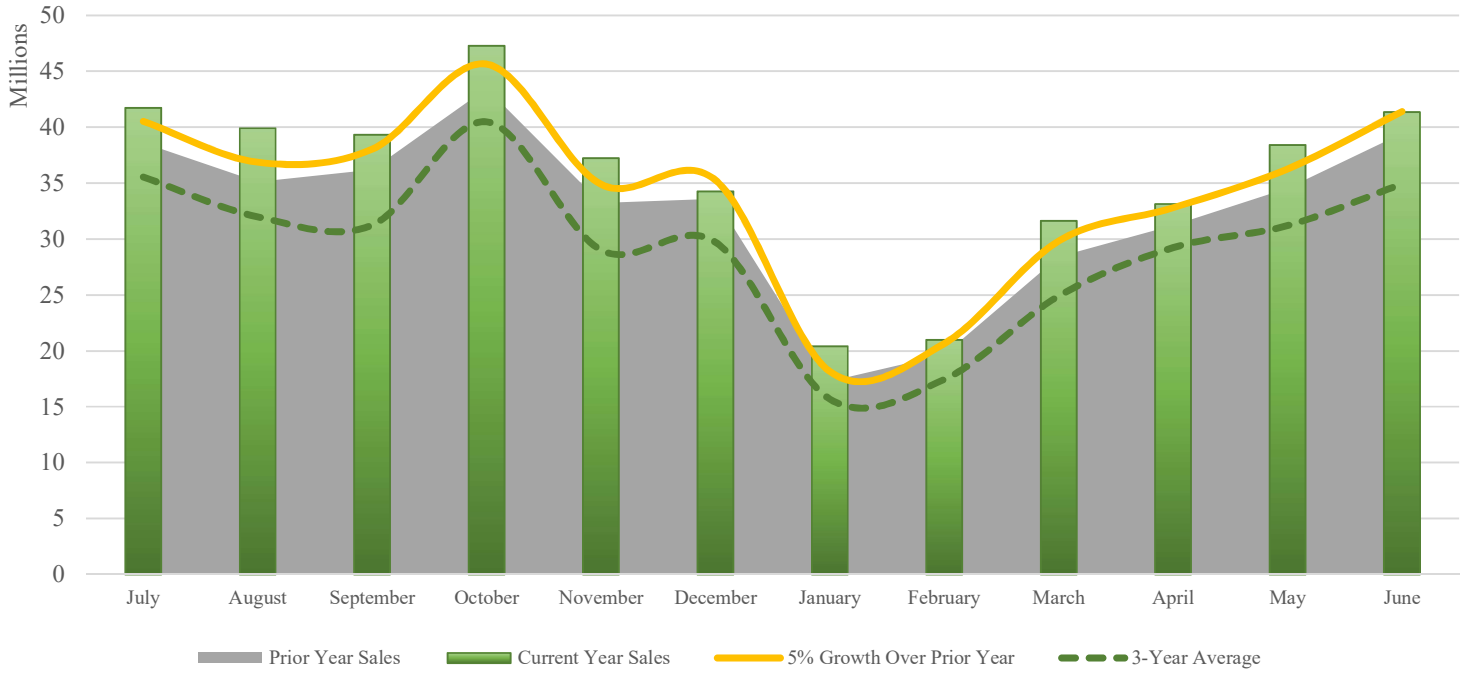
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 7,561,748	\$ 22,040,491	\$ 29,602,239
Receivables	1,682,975.51	560,991.84	2,243,967.35
Total current assets	<u>\$ 9,244,723</u>	<u>\$ 22,601,483</u>	<u>\$ 31,846,206</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 43,722	\$ -	\$ 43,722
Future events payable	71,700	-	71,700
Total current liabilities	<u>115,422</u>	<u>-</u>	<u>115,422</u>
Fund Balances:			
Restricted for product development fund	-	22,601,483	22,601,483
Committed for event support program	126,098	-	126,098
Assigned for state recommended contingency	1,548,643	-	1,548,643
Assigned for management contingencies	2,903,705	-	2,903,705
Unassigned	4,550,855	-	4,550,855
Total fund balances	<u>9,129,301</u>	<u>22,601,483</u>	<u>31,730,784</u>
Total liabilities and fund balances	<u>\$ 9,244,723</u>	<u>\$ 22,601,483</u>	<u>\$ 31,846,206</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

July 31, 2019



Month of room sales:	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
July	\$ -	\$ 41,734,276	-	\$ 43,820,989	\$ 35,552,440
August	-	39,915,300	-	\$ 41,911,065	31,995,978
September	-	39,324,298	-	\$ 41,290,512	31,249,263
October	-	47,280,611	-	\$ 49,644,642	40,487,684
November	-	37,233,613	-	\$ 39,095,294	29,024,979
December	-	34,266,298	-	\$ 35,979,613	29,732,605
January	-	20,418,811	-	\$ 21,439,751	15,689,709
February	-	20,983,774	-	\$ 22,032,962	17,448,244
March	-	31,632,786	-	\$ 33,214,426	24,906,526
April	-	33,131,560	-	\$ 34,788,138	29,233,303
May	-	38,422,708	-	\$ 40,343,843	31,207,223
June	-	41,353,038	-	\$ 43,420,689	34,933,078
Total revenues	\$ -	\$ 425,697,072		\$ 446,981,925	\$ 351,461,032

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

July 31, 2019

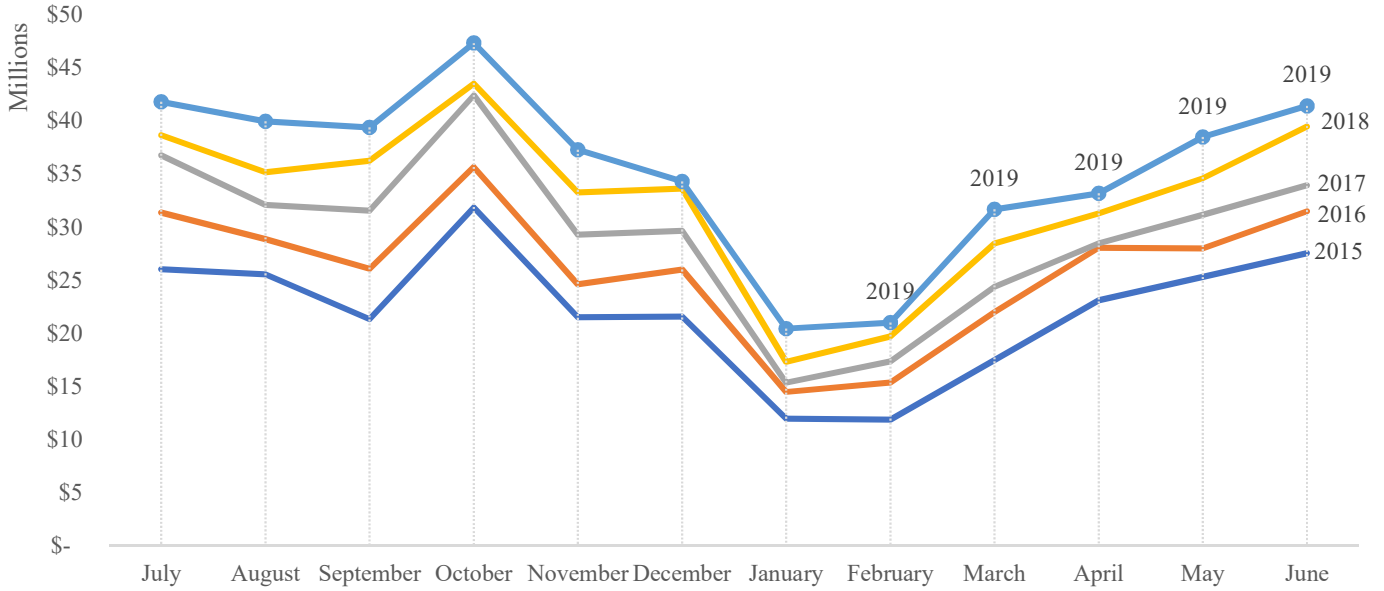
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ -	\$ 32,674,884	-	\$ -	\$ 7,425,805	-	\$ -	\$ 1,633,587	-	\$ -	\$ 41,734,276	-
August	-	31,728,620	-	-	6,792,452	-	-	1,394,228	-	-	39,915,300	-
September	-	32,226,571	-	-	5,608,006	-	-	1,489,721	-	-	39,324,298	-
October	-	39,048,051	-	-	6,273,172	-	-	1,959,389	-	-	47,280,611	-
November	-	30,651,144	-	-	5,257,941	-	-	1,324,528	-	-	37,233,613	-
December	-	28,668,125	-	-	4,514,828	-	-	1,083,345	-	-	34,266,298	-
January	-	13,724,761	-	-	6,146,258	-	-	547,791	-	-	20,418,811	-
February	-	14,870,817	-	-	5,521,549	-	-	591,407	-	-	20,983,774	-
March	-	23,875,108	-	-	6,843,219	-	-	914,459	-	-	31,632,786	-
April	-	25,579,727	-	-	6,420,605	-	-	1,131,228	-	-	33,131,560	-
May	-	30,107,826	-	-	6,976,660	-	-	1,338,223	-	-	38,422,708	-
June	-	31,693,602	-	-	8,234,469	-	-	1,424,967	-	-	41,353,038	-
Total	\$ -	\$ 334,849,235		\$ -	\$ 76,014,964		\$ -	\$ 14,832,872		\$ -	\$ 425,697,072	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

July 31, 2019



	2015	2016	2017	2018	2019
Month of room sales:					
July	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276
August	25,533,909	28,829,141	32,040,330	35,118,463	39,915,300
September	21,321,482	26,026,169	31,498,527	36,223,092	39,324,298
October	31,807,734	35,628,100	42,361,030	43,473,922	47,280,611
November	21,488,590	24,588,311	29,254,904	33,231,722	37,233,613
December	21,558,681	25,984,120	29,615,696	33,597,999	34,266,298
January	11,953,626	14,458,137	15,323,999	17,286,992	20,418,811
February	11,858,299	15,344,713	17,323,590	19,676,430	20,983,774
March	17,459,674	21,960,208	24,352,927	28,406,443	31,632,786
April	23,073,758	28,014,406	28,444,541	31,240,963	33,131,560
May	25,282,168	27,964,329	31,113,327	34,544,014	38,422,708
June	27,506,206	31,459,341	33,898,766	39,441,126	41,353,038
Total room sales	\$ 264,854,828	\$ 311,576,998	\$ 351,962,319	\$ 390,843,779	\$ 425,697,072

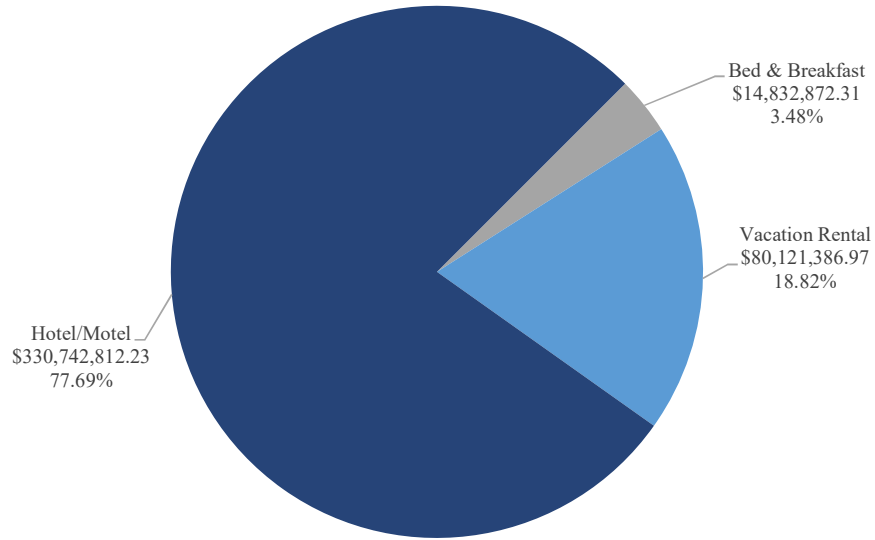
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

July 31, 2019

Total Room Sales by Category, Year-to-Date



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

