

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

November 30 2020

	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	\$11,135,293	\$ 2,329,272	\$ 6,894,292	\$ 4,241,001	61.9%	\$ 7,693,400	-10.4%
Investment income	-	-	66	(66)	-	84	-20.5%
Other income	-	52,171	120,634	(120,634)	-	-	-
Total revenues	<u>11,135,293</u>	<u>2,381,442</u>	<u>7,014,993</u>	<u>4,120,300</u>	<u>63.0%</u>	<u>7,693,483</u>	<u>-8.8%</u>
Expenditures:							
Salaries and Benefits	2,545,163	156,650	768,874	1,776,289	30.2%	792,842	-3.0%
Sales	881,277	8,792	202,534	678,743	23.0%	349,580	-42.1%
Marketing	11,390,551	377,306	1,357,718	10,032,833	11.9%	2,765,095	-50.9%
Public Affairs	88,519	5,310	20,292	68,227	22.9%	6,626	206.2%
Administration & Facilities	670,684	33,575	251,890	418,794	37.6%	209,328	20.3%
Events/Festivals/Sponsorships	100,000	4,614	4,451	95,549	4.5%	66,648	-93.3%
Total expenditures	<u>15,676,194</u>	<u>586,248</u>	<u>2,605,759</u>	<u>13,070,435</u>	<u>16.6%</u>	<u>4,190,118</u>	<u>-37.8%</u>
Revenues over (under) expenditures	<u>(4,540,901)</u>	<u>1,795,195</u>	<u>4,409,234</u>			<u>\$ 3,503,365</u>	<u>25.9%</u>
Other Financing Sources:							
Carried over earned income	<u>100,000</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>100,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (4,440,901)</u>	<u>\$ 1,795,195</u>	<u>4,409,234</u>				
Fund balance, beginning of year			<u>12,465,092</u>				
Fund balance, end of month			<u>\$16,874,326</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

November 30 2020

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	\$ 1,390,343	\$ 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	-	1,771,151	-	-	9,464,551	-	-	\$ 590,384	-	-	3,154,850	-
December	-	1,780,020	-	-	11,244,571	-	-	\$ 593,340	-	-	3,748,190	-
January	-	1,115,364	-	-	12,359,935	-	-	\$ 371,788	-	-	4,119,978	-
February	-	1,043,672	-	-	13,403,607	-	-	\$ 347,891	-	-	4,467,869	-
March	-	504,135	-	-	13,907,742	-	-	\$ 168,045	-	-	4,635,914	-
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>\$ 6,894,292</u>	<u>\$ 15,352,455</u>		<u>\$ 6,894,292</u>	<u>\$ 15,352,455</u>		<u>\$2,298,097</u>	<u>\$5,117,485</u>		<u>\$2,298,097</u>	<u>\$5,117,485</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

November 30 2020

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$27,203,000	\$ 1,653,865	\$25,549,135	6.1%
Investment Income	-	3,171	(3,171)	0.0%
Total revenues	<u>27,203,000</u>	<u>1,657,035</u>	<u>25,545,965</u>	<u>6.1%</u>
Expenditures:				
Product development fund projects:				
2009 Asheville Art Museum (Museum Expansion)	\$ 500,000	\$ 500,000	-	100%
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%
2016 City of Asheville (U.S. Cellular Center - Theatre Creation & Meeting Room Conversion)	1,500,000	1,500,000	-	100.0%
2016 Diana Wortham Theatre (The Wortham Center)	700,000	700,000	-	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 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	42,863	757,137	5.4%
2018 LEAF Community Arts (LEAF Global Arts Center)	705,000	705,000	-	100.0%
2018 NC Arboretum Society (Garden Lighting & Parking Enhancements)	905,000	606,350	298,650	67.0%
2018 River Front Development Group (African-American Heritage Museum at Stephens)	100,000	-	100,000	-
Tourism Jobs Recovery Fund	5,000,000	5,000,000	-	100.0%
Total product development projects	<u>26,685,000</u>	<u>12,784,213</u>	<u>13,900,787</u>	<u>47.9%</u>
Product development fund administration	518,000	340,952	177,048	65.8%
Total product development fund	<u>\$27,203,000</u>	<u>\$ 13,125,165</u>	<u>\$14,077,835</u>	<u>48.2%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 16,333,906		
Less: Liabilities/Outstanding Grants		(13,900,787)		
Less: Unspent Admin Budget (Current Year)		(177,048)		
Current Product Development Amount Available		<u>\$ 2,256,071</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

November 30 2020

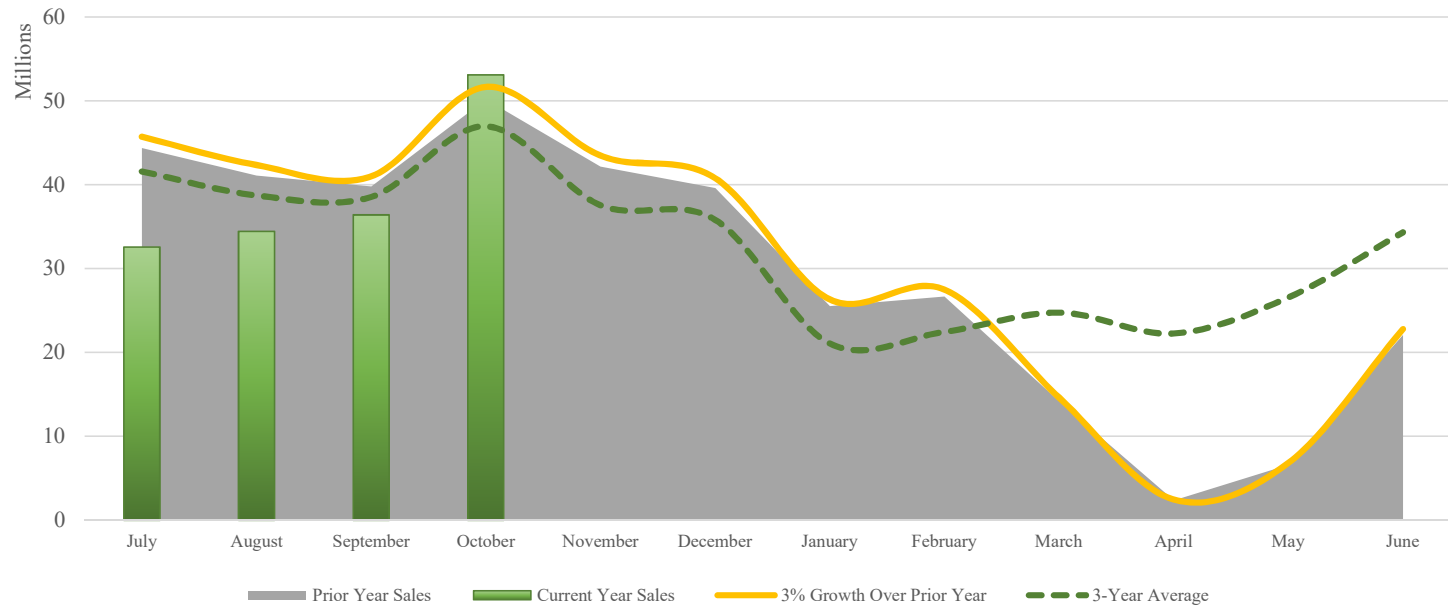
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 16,941,152	\$ 16,333,906	\$ 33,275,058
Receivables	-	-	-
Total current assets	<u>\$ 16,941,152</u>	<u>\$ 16,333,906</u>	<u>33,275,058</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 20,877	\$ -	\$ 20,877
Future events payable	45,950	\$ 13,900,787	\$ 13,946,737
Total current liabilities	<u>66,827</u>	<u>\$ 13,900,787</u>	<u>\$ 13,967,614</u>
-			
Fund Balances:			
Restricted for product development fund	-	2,433,119	2,433,119
Committed for event support program	89,245	-	89,245
State Required Contingency	890,823	-	890,823
Designated Contingency	4,191,257	-	4,191,257
Undesignated (cash flow)	11,703,000	-	11,703,000
Total fund balances	<u>16,874,326</u>	<u>2,433,119</u>	<u>19,307,445</u>
Total liabilities and fund balances	<u>\$16,941,152</u>	<u>\$ 16,333,906</u>	<u>\$ 33,275,058</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

November 30 2020



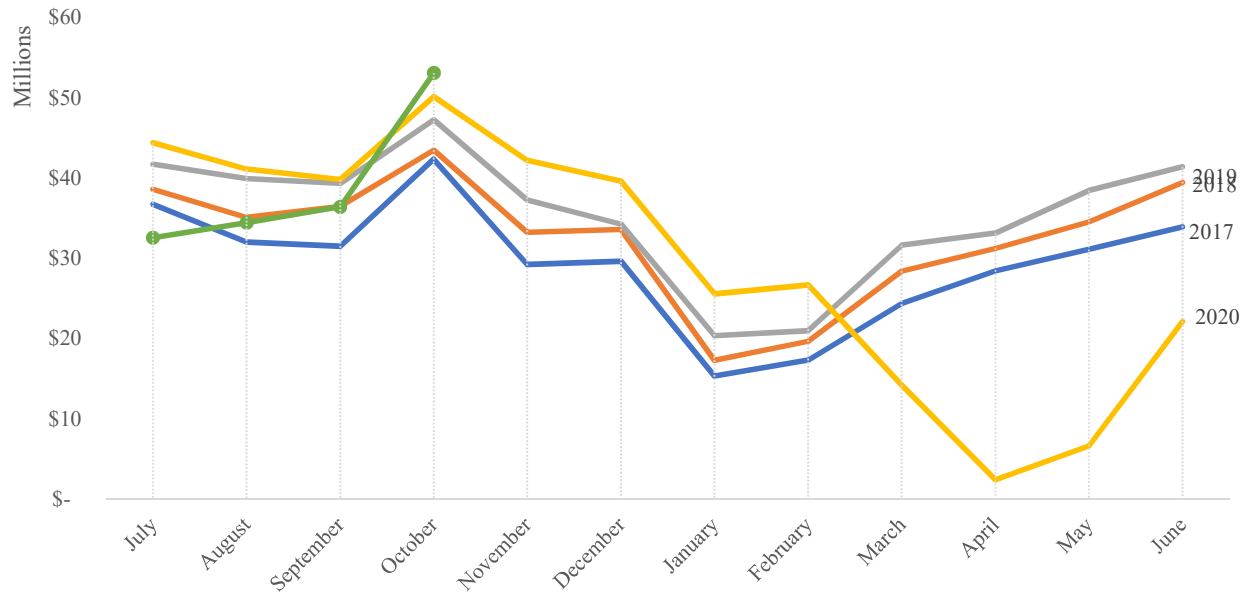
Month of room sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 32,552,231	\$ 44,385,587	-27%	-27%	\$ 45,717,154	\$ 41,574,158
August	34,440,199	41,115,834	-16%	-22%	42,349,309	38,717,282
September	36,399,260	39,796,041	-9%	-17%	40,989,923	38,532,969
October	53,094,365	50,150,018	6%	-11%	51,654,518	46,965,398
November	-	42,191,421	-	-	43,457,164	37,554,580
December	-	39,601,095	-	-	40,789,128	35,823,829
January	-	25,560,608	-	-	26,327,426	21,064,892
February	-	26,696,605	-	-	27,497,503	22,452,784
March	-	14,205,993	-	-	14,632,173	24,750,146
April	-	2,402,461	-	-	2,474,535	22,261,486
May	-	6,624,189	-	-	6,822,915	26,544,084
June	-	22,117,342	-	-	22,780,863	34,323,874
Total revenues	\$156,486,055	\$ 354,847,195			\$365,492,611	\$390,565,482

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

November 30 2020



	2017	2018	2019	2020	2021
Month of room sales:					
July	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,385,587	\$ 32,552,231
August	32,040,330	35,118,463	39,917,550	41,115,834	34,440,199
September	31,498,527	36,475,819	39,327,048	39,796,041	36,399,260
October	42,361,030	43,473,922	47,272,253	50,150,018	53,094,365
November	29,254,904	33,231,722	37,240,595	42,191,421	-
December	29,615,696	33,597,999	34,272,393	39,601,095	-
January	15,323,999	17,286,992	20,347,077	25,560,608	-
February	17,323,590	19,676,430	20,985,316	26,696,605	-
March	24,352,927	28,406,443	31,638,002	14,205,993	-
April	28,444,541	31,240,963	33,141,034	2,402,461	-
May	31,113,327	34,544,014	38,464,050	6,624,189	-
June	33,898,766	39,441,126	41,413,153	22,117,342	-
Total room sales	\$351,962,319	\$ 391,096,506	\$ 425,752,745	\$ 354,847,195	\$ 156,486,055

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

November 30 2020

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%	\$ 12,287,765	\$ 9,341,842	31.5%	31.5%	\$ 1,132,148	\$ 1,456,420	-22.3%	-22.3%	\$ 32,552,231	\$ 44,385,587	-26.7%
August	19,595,328	31,112,092	-37.0%	-40.1%	13,721,154	8,700,393	57.7%	44.2%	1,123,717	1,303,349	-13.8%	-18.3%	34,440,199	41,115,834	-16.2%	-21.6%
September	21,758,203	29,886,060	-27.2%	-36.1%	13,345,264	8,565,095	55.8%	47.9%	1,295,793	1,344,887	-3.7%	-13.5%	36,399,260	39,796,041	-8.5%	-17.5%
October	35,879,255	39,606,607	-9.4%	-28.2%	15,299,126	8,717,244	75.5%	54.7%	1,915,985	1,826,166	4.9%	-7.8%	53,094,365	50,150,018	5.9%	-10.8%
November	-	32,892,802	-	-	-	7,959,792	-	-	-	1,338,827	-	-	-	42,191,421	-	-
December	-	30,545,959	-	-	-	7,889,835	-	-	-	1,165,301	-	-	-	39,601,095	-	-
January	-	16,067,073	-	-	-	8,952,454	-	-	-	541,081	-	-	-	25,560,608	-	-
February	-	17,832,201	-	-	-	8,241,354	-	-	-	623,049	-	-	-	26,696,605	-	-
March	-	11,867,918	-	-	-	1,890,849	-	-	-	447,226	-	-	-	14,205,993	-	-
April	-	2,109,282	-	-	-	286,146	-	-	-	7,034	-	-	-	2,402,461	-	-
May	-	4,523,980	-	-	-	1,925,341	-	-	-	174,869	-	-	-	6,624,189	-	-
June	-	11,770,482	-	-	-	9,665,646	-	-	-	681,214	-	-	-	22,117,342	-	-
Total	\$ 96,365,103	\$ 261,801,781			\$ 54,653,309	\$ 82,135,991			\$ 5,467,642	\$ 10,909,423			\$ 156,486,055	\$ 354,847,195		

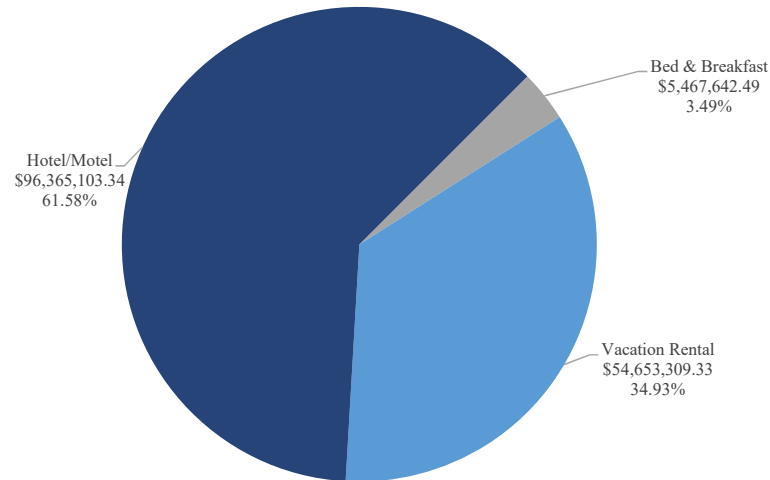
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

November 30 2020

Total Room Sales by Category, Year-to-Date



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

