

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

September 30, 2020

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget	Year to Date	(%)
					Used	Actual	Change From
Revenues:							
Occupancy tax, net	\$11,135,293	\$ 1,576,516	\$ 2,966,859	\$ 8,168,434	26.6%	\$ 3,750,455	-20.9%
Investment income	-	-	66	(66)	-	-	-
Other income	-	5,025	5,254	(5,254)	-	(1,153)	-555.6%
Total revenues	<u>11,135,293</u>	<u>1,581,541</u>	<u>2,972,180</u>	<u>8,163,113</u>	<u>26.7%</u>	<u>3,749,302</u>	<u>-20.7%</u>
Expenditures:							
Salaries and Benefits	2,545,163	162,164	453,249	2,091,914	17.8%		
Sales	881,277	(482)	132,939	748,338	15.1%		
Marketing	11,390,551	226,185	783,950	10,606,601	6.9%		
Public Affairs	88,519	4,370	6,254	82,265	7.1%		
Administration & Facilities	670,684	27,850	145,122	525,562	21.6%		
Events/Festivals/Sponsorships	100,000	1,500	1,873	98,127	1.9%		
Total expenditures	<u>15,676,194</u>	<u>421,587</u>	<u>1,523,387</u>	<u>14,152,807</u>	<u>9.7%</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>(4,540,901)</u>	<u>1,159,954</u>	<u>1,448,793</u>			<u>\$ 3,749,302</u>	<u>-61.4%</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>\$ 1,159,954</u>	<u>1,448,793</u>				
Fund balance, beginning of year			<u>12,465,092</u>				
Fund balance, end of month			<u>\$13,913,885</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

September 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	(%) (%)	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	-	1,736,622	-	-	5,487,077	-	-	\$ 578,874	-	-	1,829,026	-
October	-	2,206,323	-	-	7,693,400	-	-	\$ 687,320	-	-	2,516,346	-
November	-	1,771,151	-	-	9,464,551	-	-	\$ 590,384	-	-	3,106,729	-
December	-	1,780,020	-	-	11,244,571	-	-	\$ 593,340	-	-	3,700,069	-
January	-	1,115,364	-	-	12,359,935	-	-	\$ 371,788	-	-	4,071,857	-
February	-	1,043,672	-	-	13,403,607	-	-	\$ 347,891	-	-	4,419,748	-
March	-	504,135	-	-	13,907,742	-	-	\$ 168,045	-	-	4,587,793	-
April	-	117,789	-	-	14,025,531	-	-	\$ 39,263	-	-	4,627,056	-
May	-	383,262	-	-	14,408,792	-	-	\$ 127,754	-	-	4,754,810	-
June	-	943,662	-	-	15,352,455	-	-	\$ 314,554	-	-	5,069,364	-
Total revenues	<u>\$ 2,966,859</u>	<u>\$ 15,352,455</u>		<u>\$ 2,966,859</u>	<u>\$ 15,352,455</u>		<u>\$ 988,953</u>	<u>\$5,069,364</u>		<u>\$ 988,953</u>	<u>\$5,069,364</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

September 30, 2020

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$27,203,000	\$ 27,219,015	\$ (16,015)	100.1%
Investment Income	-	1,229,118	(1,229,118)	0.0%
Total revenues	<u>27,203,000</u>	<u>28,448,133</u>	<u>(1,245,133)</u>	<u>104.6%</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	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	-	800,000	-
2018 LEAF Community Arts (LEAF Global Arts Center)	705,000	705,000	-	100.0%
2018 NC Arboretum Society (Garden Lighting & Parking Enhancements)	905,000	684,180	220,820	75.6%
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>12,319,180</u>	<u>14,365,820</u>	<u>46.2%</u>
Product development fund administration	<u>518,000</u>	<u>183,434</u>	<u>334,566</u>	<u>35.4%</u>
Total product development fund	<u>\$27,203,000</u>	<u>\$ 12,502,614</u>	<u>\$14,700,386</u>	<u>46.0%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 15,945,519		
Less: Liabilities/Outstanding Grants		(14,365,820)		
Less: Unspent Admin Budget (Current Year)		<u>(334,566)</u>		
Current Product Development Amount Available		<u>\$ 1,245,133</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

September 30, 2020

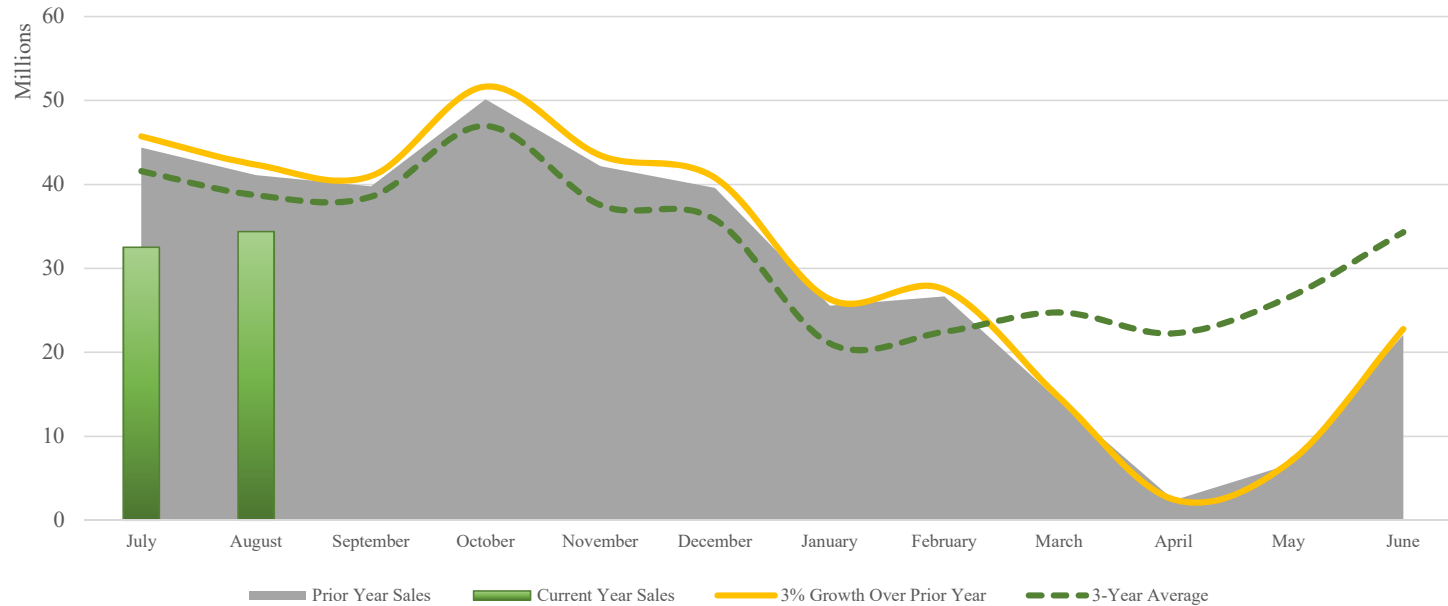
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 13,995,394	\$ 15,945,519	\$ 29,940,913
Receivables	-	-	-
Total current assets	<u>\$ 13,995,394</u>	<u>\$ 15,945,519</u>	<u>29,940,913</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 25,609	\$ -	\$ 25,609
Future events payable	55,900	\$ 14,365,820	\$ 14,421,720
Total current liabilities	<u>81,509</u>	<u>\$ 14,365,820</u>	<u>\$ 14,447,329</u>
Fund Balances:			
Restricted for product development fund	-	1,579,699	1,579,699
Committed for event support program	9,811	-	9,811
State Required Contingency	890,823	-	890,823
Designated Contingency	4,191,257	-	4,191,257
Undesignated (cash flow)	8,821,993	-	8,821,993
Total fund balances	<u>13,913,885</u>	<u>1,579,699</u>	<u>15,493,584</u>
Total liabilities and fund balances	<u>\$13,995,394</u>	<u>\$ 15,945,519</u>	<u>\$ 29,940,913</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

September 30, 2020



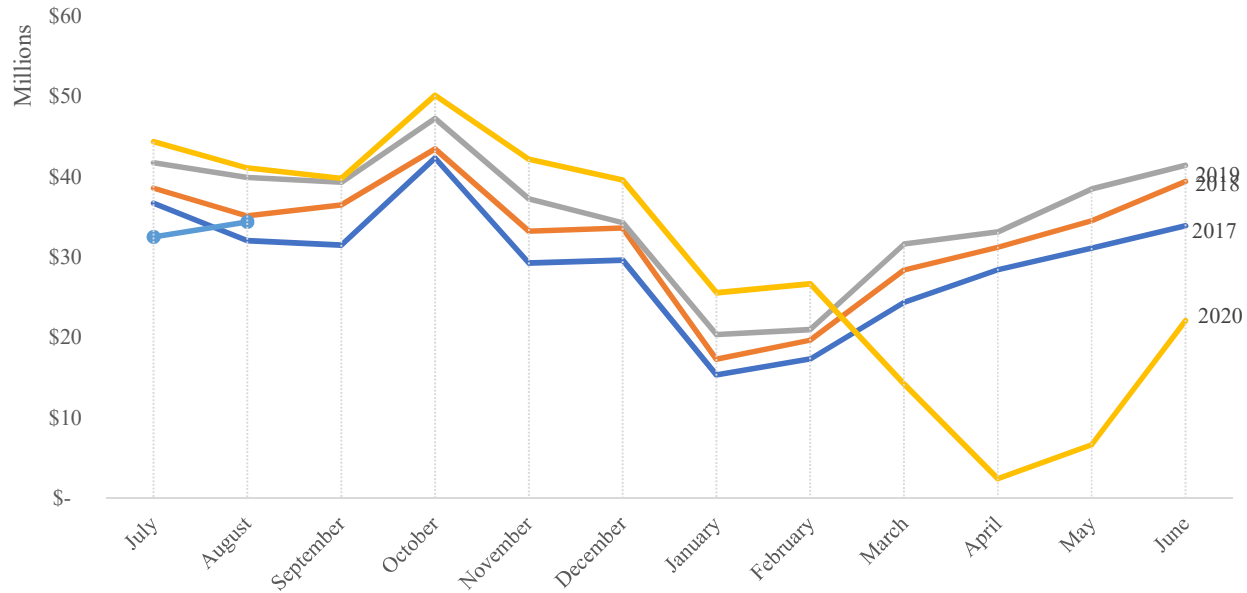
Month of room sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 32,524,077	\$ 44,385,587	-27%	-27%	\$ 45,717,154	\$ 41,574,158
August	34,387,654	41,115,834	-16%	-22%	42,349,309	38,717,282
September	-	39,796,041	-	-	40,989,923	38,532,969
October	-	50,150,018	-	-	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	-	25,559,883	-	-	26,326,679	21,064,651
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	-	6,622,714	-	-	6,821,396	26,543,593
June	-	22,107,340	-	-	22,770,560	34,320,539
Total revenues	\$ 66,911,731	\$ 354,834,993			\$365,480,043	\$390,561,414

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

September 30, 2020



	2017	2018	2019	2020	2021
Month of room sales:					
July	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,385,587	\$ 32,524,077
August	32,040,330	35,118,463	39,917,550	41,115,834	34,387,654
September	31,498,527	36,475,819	39,327,048	39,796,041	-
October	42,361,030	43,473,922	47,272,253	50,150,018	-
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	25,559,883	-
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	6,622,714	-
June	33,898,766	39,441,126	41,413,153	22,107,340	-
Total room sales	\$351,962,319	\$ 391,096,506	\$ 425,752,745	\$ 354,834,993	\$ 66,911,731

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

September 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%	\$ 12,293,579	\$ 9,390,995	30.9%	30.9%	\$ 1,098,181	\$ 1,407,268	-22.0%	-22.0%	\$ 32,524,077	\$ 44,385,587	-26.7%	-26.7%
August	19,595,328	31,112,092	-37.0%	-40.1%	13,705,343	8,736,879	56.9%	43.4%	1,086,983	1,266,863	-14.2%	-18.3%	34,387,654	41,115,834	-16.4%	-21.7%
September	-	29,886,060	-	-	-	8,600,095	-	-	-	1,309,887	-	-	-	39,796,041	-	-
October	-	39,606,607	-	-	-	8,764,027	-	-	-	1,779,383	-	-	-	50,150,018	-	-
November	-	32,892,802	-	-	-	7,993,245	-	-	-	1,305,374	-	-	-	42,191,421	-	-
December	-	30,545,959	-	-	-	7,916,287	-	-	-	1,138,848	-	-	-	39,601,095	-	-
January	-	16,067,073	-	-	-	8,959,164	-	-	-	533,646	-	-	-	25,559,883	-	-
February	-	17,832,201	-	-	-	8,250,039	-	-	-	614,365	-	-	-	26,696,605	-	-
March	-	11,867,918	-	-	-	1,906,094	-	-	-	431,981	-	-	-	14,205,993	-	-
April	-	2,109,282	-	-	-	288,041	-	-	-	5,139	-	-	-	2,402,461	-	-
May	-	4,523,980	-	-	-	1,932,459	-	-	-	166,276	-	-	-	6,622,714	-	-
June	-	11,770,482	-	-	-	9,682,559	-	-	-	654,299	-	-	-	22,107,340	-	-
Total	\$ 38,727,646	\$ 261,801,781			\$ 25,998,922	\$ 82,419,883			\$ 2,185,164	\$ 10,613,329			\$ 66,911,731	\$ 354,834,993		

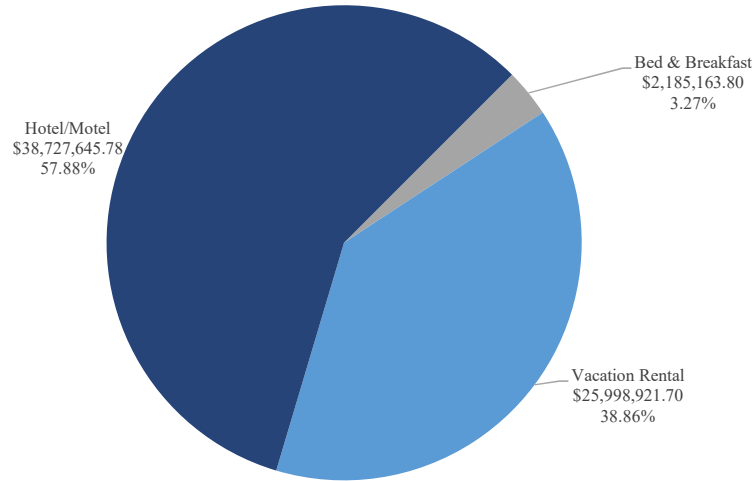
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

September 30, 2020

Total Room Sales by Category, Year-to-Date



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

