

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

SEPTEMBER 30, 2018

	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	\$ 17,445,461	\$ 1,756,223	\$ 3,611,637	\$ 13,833,824	20.7%	\$ 3,240,280	11.5%
Investment income	-	34,803	108,908	(108,908)	-	272	39961.9%
Other income	123,288	28,121	42,715	80,573	34.6%	12,187	250.5%
Total revenues	<u>17,568,749</u>	<u>1,819,147</u>	<u>3,763,260</u>	<u>13,805,489</u>	<u>21.4%</u>	<u>3,252,739</u>	<u>15.7%</u>
Expenditures:							
Salaries and Benefits	2,512,870	153,094	509,673	2,003,197	20.3%	2,499	20295.1%
Net Media	10,983,412	62,308	148,616	10,834,796	1.4%	310,903	-52.2%
Research	220,950	11,850	11,950	209,000	5.4%	11,983	-0.3%
Sales	841,649	21,503	198,057	643,592	23.5%	181,724	9.0%
Marketing	1,914,409	178,875	264,371	1,650,038	13.8%	223,920	18.1%
Public Affairs	62,005	2,379	7,055	54,950	11.4%	8,518	-17.2%
Other Operating Expenditures	910,166	33,639	160,745	749,421	17.7%	681,778	-76.4%
Events/Festivals/Sponsorships	250,000	40,000	40,000	210,000	16.0%	51,500	-22.3%
Total expenditures	<u>17,695,461</u>	<u>503,648</u>	<u>1,340,468</u>	<u>16,354,993</u>	<u>7.6%</u>	<u>1,472,825</u>	<u>-9.0%</u>
Revenues over (under) expenditures	<u>(126,712)</u>	<u>1,315,499</u>	<u>2,422,792</u>			<u>\$ 1,779,915</u>	<u>36.1%</u>
Other Financing Sources:							
Carried over earned income	<u>126,712</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>126,712</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,315,499</u>	<u>2,422,792</u>				
Fund balance, beginning of year			<u>8,141,443</u>				
Fund balance, end of month			<u>\$ 10,564,235</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

SEPTEMBER 30, 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	-	1,601,411	-	-	4,841,691	-	-	533,804	-	-	1,613,897	-
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>\$ 3,611,637</u>	<u>\$17,230,700</u>		<u>\$ 3,611,637</u>	<u>\$17,230,700</u>		<u>\$ 1,203,854</u>	<u>\$ 5,743,567</u>		<u>\$ 1,203,854</u>	<u>\$ 5,743,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

SEPTEMBER 30, 2018

	Project Budget	Project Actuals	Remaining Budget
Product development fund projects:			
ABYSA - JBC Soccer Complex	\$ 1,100,000	\$ 899,522	\$ 200,478
Asheville Art Museum	1,000,000	-	1,000,000
Asheville Art Museum Expansion	500,000	-	500,000
Asheville Community Theater	1,000,000	430,000	570,000
Blk Mtn College Museum and Art Center	200,000	200,000	-
City of Asheville - French Broad River Greenway	-	-	-
City of Asheville - River to Ridge	1,000,000	-	1,000,000
City of Asheville - Riverfront Destination	7,100,000	650,000	6,450,000
Enka Center Ballfields	2,000,000	2,000,000	-
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>4,179,522</u>	<u>12,738,478</u>
Product development fund administration	<u>331,950</u>	<u>2,971</u>	<u>328,979</u>
Total product development fund	<u>\$ 17,249,950</u>	<u>\$ 4,182,493</u>	<u>\$ 13,067,457</u>

Product Development Funds Available for Future Grants

Total Net Assets	\$ 18,931,899
Less: Liabilities/Outstanding Grants	(12,738,478)
Less: Unspent Admin Budget (Current Year)	<u>(328,979)</u>
Current Product Development Amount Available	<u>\$ 5,864,443</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

SEPTEMBER 30, 2018

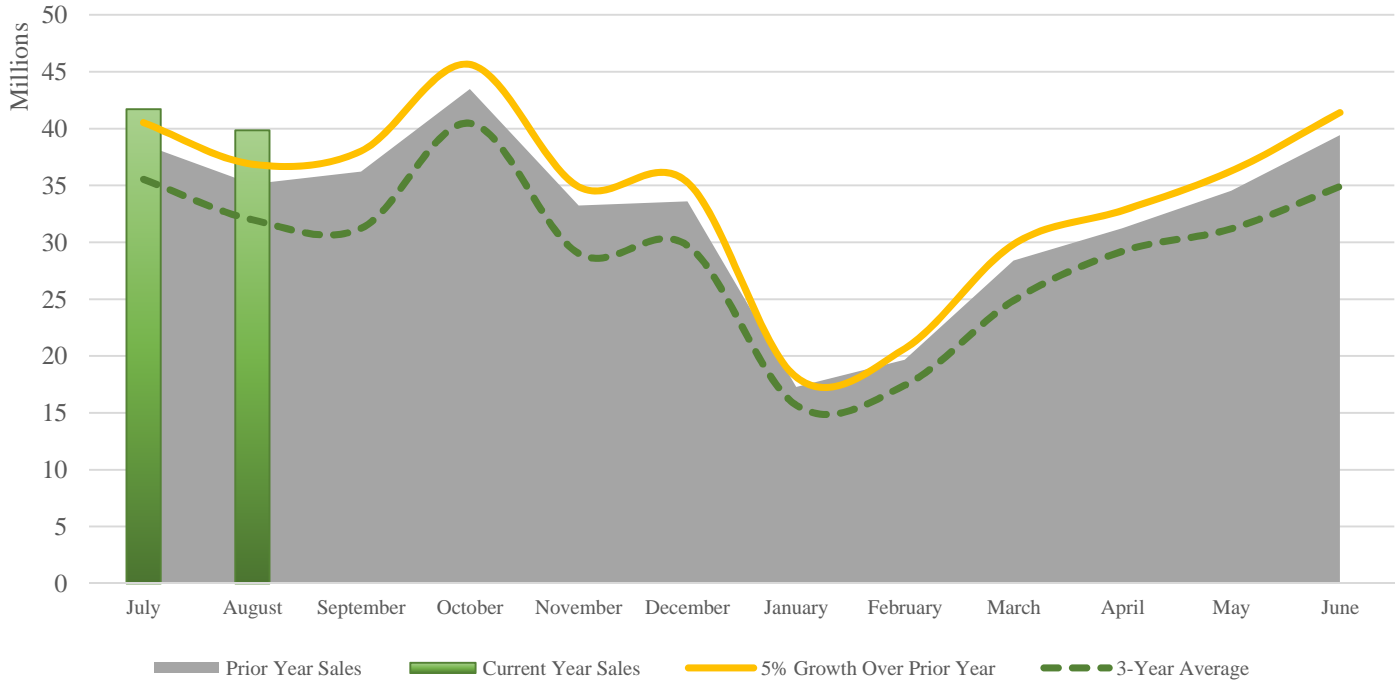
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 10,753,022	\$ 18,933,344	\$ 29,686,366
Receivables	-	-	-
Total current assets	<u>\$ 10,753,022</u>	<u>\$ 18,933,344</u>	<u>\$ 29,686,366</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 134,787	\$ 1,445	\$ 136,232
Future events payable	54,000	-	54,000
Total current liabilities	<u>188,787</u>	<u>1,445</u>	<u>190,232</u>
Fund Balances:			
Restricted for stabilization by State statute	1,395,637	-	1,395,637
Restricted for product development fund	-	18,931,899	18,931,899
Committed for event support program	136,068	-	136,068
Assigned for management contingencies	2,654,319	-	2,654,319
Unassigned	6,378,211	-	6,378,211
Total fund balances	<u>10,564,235</u>	<u>18,931,899</u>	<u>29,496,135</u>
Total liabilities and fund balances	<u>\$ 10,753,022</u>	<u>\$ 18,933,344</u>	<u>\$ 29,686,366</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

SEPTEMBER 30, 2018



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
Month of room sales:					
July	\$ 41,721,325	\$ 38,602,612	8%	\$ 40,532,742	\$ 35,552,440
August	39,858,187	35,118,463	13%	36,874,386	31,995,978
September	-	36,215,117	-	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	-	34,538,919	-	36,265,865	31,205,525
June	-	39,432,236	-	41,403,848	34,930,114
Total revenues	\$ 81,579,512	\$ 390,810,703		\$ 410,351,238	\$ 351,450,007

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

SEPTEMBER 30, 2018

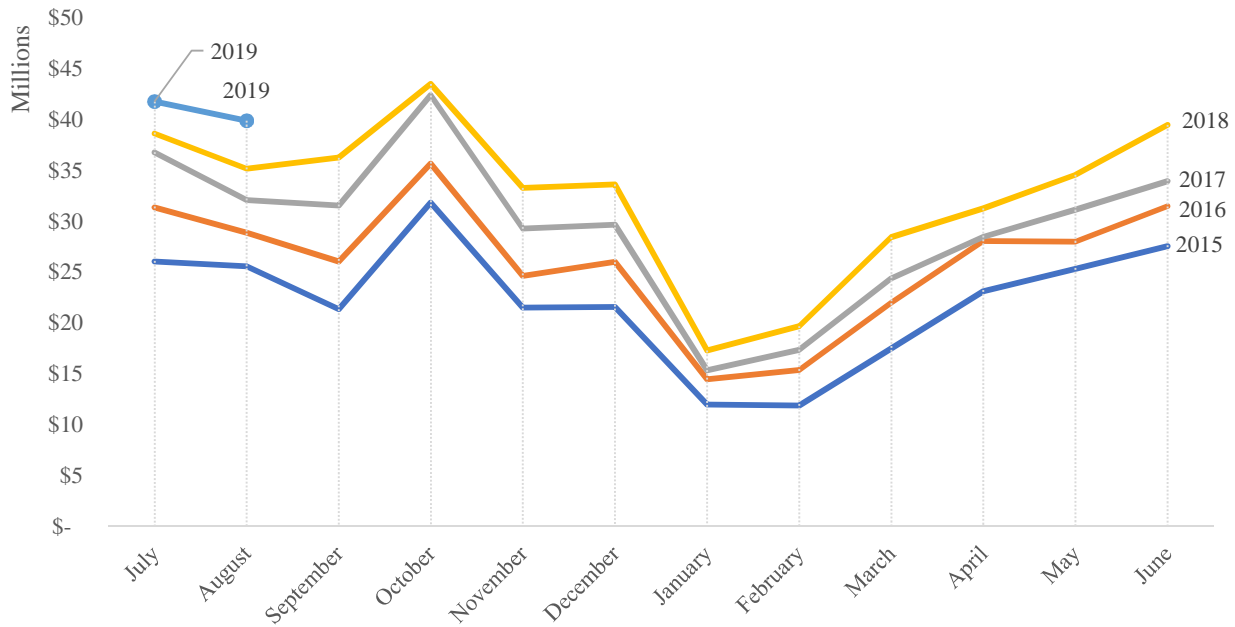
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 32,674,884	\$ 31,104,358	5.0%	\$ 7,419,110	\$ 5,824,936	27.4%	\$ 1,627,332	\$ 1,673,317	-2.7%	\$ 41,721,325	\$ 38,602,612	8.1%
August	31,728,620	28,605,660	10.9%	6,757,583	5,062,650	33.5%	1,371,985	1,450,153	-5.4%	39,858,187	35,118,463	13.5%
September	-	29,581,338	-	-	5,108,972	-	-	1,524,807	-	-	36,215,117	-
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	-	-	5,374,080	-	-	1,354,423	-	-	34,538,919	-
June	-	31,254,779	-	-	6,760,397	-	-	1,417,060	-	-	39,432,236	-
Total	\$ 64,403,503	\$ 315,862,606		\$ 14,176,692	\$ 59,615,537		\$ 2,999,317	\$ 15,332,559		\$ 81,579,512	\$ 390,810,703	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

SEPTEMBER 30, 2018



	2015	2016	2017	2018	2019
Month of room sales:					
July	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,721,325
August	25,533,909	28,829,141	32,040,330	35,118,463	39,858,187
September	21,321,482	26,026,169	31,498,527	36,215,117	-
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	34,538,919	-
June	27,506,206	31,459,341	33,898,766	39,432,236	-
Total room sales	\$ 264,854,828	\$ 311,576,998	\$ 351,962,319	\$ 390,810,703	\$ 81,579,512

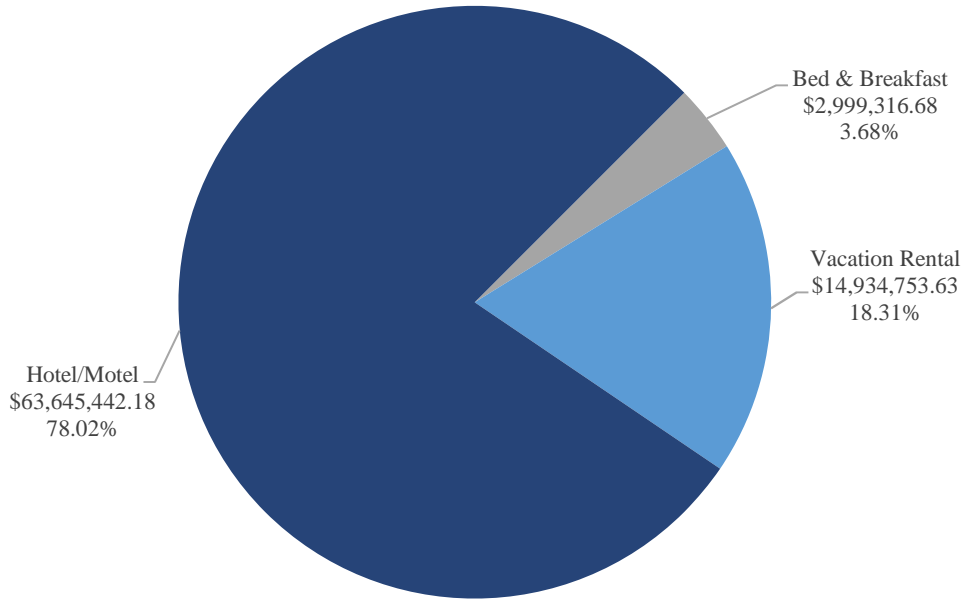
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

SEPTEMBER 30, 2018

Total Room Sales by Category, Year-to-Date



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

