

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

Preliminary June 30, 2020

	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	\$ 383,235	\$ 14,408,766	\$ 4,949,269	74.4%	\$ 18,687,788	-22.9%
Investment income	-	255	953	(953)	-	3,440	-72.3%
Other income	167,000	-	130,164	36,836	77.9%	198,859	-34.5%
Total revenues	<u>19,525,035</u>	<u>383,490</u>	<u>14,539,882</u>	<u>4,985,153</u>	<u>74.5%</u>	<u>18,890,087</u>	<u>-23.0%</u>
Expenditures:							
Salaries and Benefits	2,765,929	262,009	2,235,516	530,413	80.8%		
Sales	1,021,975	6,139	681,174	340,801	66.7%		
Marketing	16,040,592	586,711	8,726,785	7,313,807	54.4%		
Public Affairs	82,270	2,325	20,377	61,893	24.8%		
Administration & Facilities	679,997	47,732	471,822	208,175	69.4%		
Events/Festivals/Sponsorships	296,848	-	295,348	1,500	99.5%		
Total expenditures	<u>20,887,611</u>	<u>904,915</u>	<u>12,431,021</u>	<u>8,456,590</u>	<u>59.5%</u>	<u>17,314,557</u>	<u>-28.2%</u>
Revenues over (under) expenditures	<u>(1,362,576)</u>	<u>(521,425)</u>	<u>2,108,861</u>			<u>\$ 1,575,530</u>	<u>33.9%</u>
Other Financing Sources:							
Carried over earned income	<u>129,848</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>129,848</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (1,232,728)</u>	<u>\$ (521,425)</u>	<u>2,108,861</u>				
Fund balance, beginning of year			<u>9,625,247</u>				
Fund balance, end of month			<u>\$ 11,734,108</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 \$6,450,000 for FY20.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

Preliminary June 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	\$ 1,946,888	\$ 1,855,414	5%	\$ 1,946,888	\$ 1,855,414	5%	\$ 648,963	\$ 618,471	5%	\$ 648,963	\$ 618,471	5%
August	1,803,567	1,756,223	3%	3,750,455	3,611,637	4%	601,189	\$ 585,383	3%	1,250,152	1,203,854	4%
September	1,736,622	1,734,347	0%	5,487,077	5,345,983	3%	578,874	\$ 578,116	0%	1,829,026	1,781,969	3%
October	2,206,323	2,061,960	7%	7,693,400	7,407,943	4%	735,441	\$ 687,320	7%	2,564,467	2,469,289	4%
November	1,771,151	1,638,903	8%	9,464,551	9,046,846	5%	590,384	\$ 546,301	8%	3,154,850	3,015,590	5%
December	1,780,020	1,515,623	17%	11,244,571	10,562,469	6%	\$ 593,340	\$ 505,208	17%	3,748,190	3,520,798	6%
January	1,115,364	888,259	26%	12,359,935	11,450,728	8%	371,788	\$ 296,086	26%	4,119,978	3,816,884	8%
February	1,043,672	921,404	13%	13,403,607	12,372,133	8%	347,891	\$ 307,135	13%	4,467,869	4,124,019	8%
March	504,135	1,348,722	-63%	13,907,742	13,720,854	1%	168,045	\$ 449,574	-63%	4,635,914	4,573,593	1%
April	117,789	1,492,520	-92%	14,025,531	15,213,375	-8%	39,263	\$ 497,507	-92%	4,675,177	5,071,100	-8%
May	383,235	1,682,976	-77%	14,408,766	16,896,350	-15%	\$ 127,745	\$ 560,992	-77%	4,802,922	5,632,092	-15%
June	-	1,791,438	-	-	18,687,788	-	\$ -	\$ 597,146	-	-	6,229,238	-
Total revenues	<u>\$14,408,766</u>	<u>\$ 18,687,788</u>		<u>\$ 14,408,766</u>	<u>\$ 18,687,788</u>		<u>\$4,802,922</u>	<u>\$6,229,238</u>		<u>\$4,802,922</u>	<u>\$6,229,238</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

Preliminary June 30, 2020

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 27,534,672	\$ 26,559,732	\$ 974,940	96.5%
Investment Income	-	1,226,391	(1,226,391)	0.0%
Total revenues	<u>27,534,672</u>	<u>27,786,123</u>	<u>(251,451)</u>	<u>100.9%</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 Conversi	1,500,000	-	1,500,000	-
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	149,325	755,675	16.5%
2018 River Front Development Group (African-American Heritage Museum at Stephens-L	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>10,284,325</u>	<u>16,400,675</u>	<u>38.5%</u>
Product development fund administration	<u>849,672</u>	<u>643,124</u>	<u>206,548</u>	<u>75.7%</u>
Total product development fund	<u>\$ 27,534,672</u>	<u>\$ 10,927,449</u>	<u>\$ 16,607,223</u>	<u>39.7%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 16,858,674		
Less: Liabilities/Outstanding Grants		(16,400,675)		
Less: Unspent Admin Budget (Current Year)		(206,548)		
Current Product Development Amount Available		<u>\$ 251,451</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

Preliminary June 30, 2020

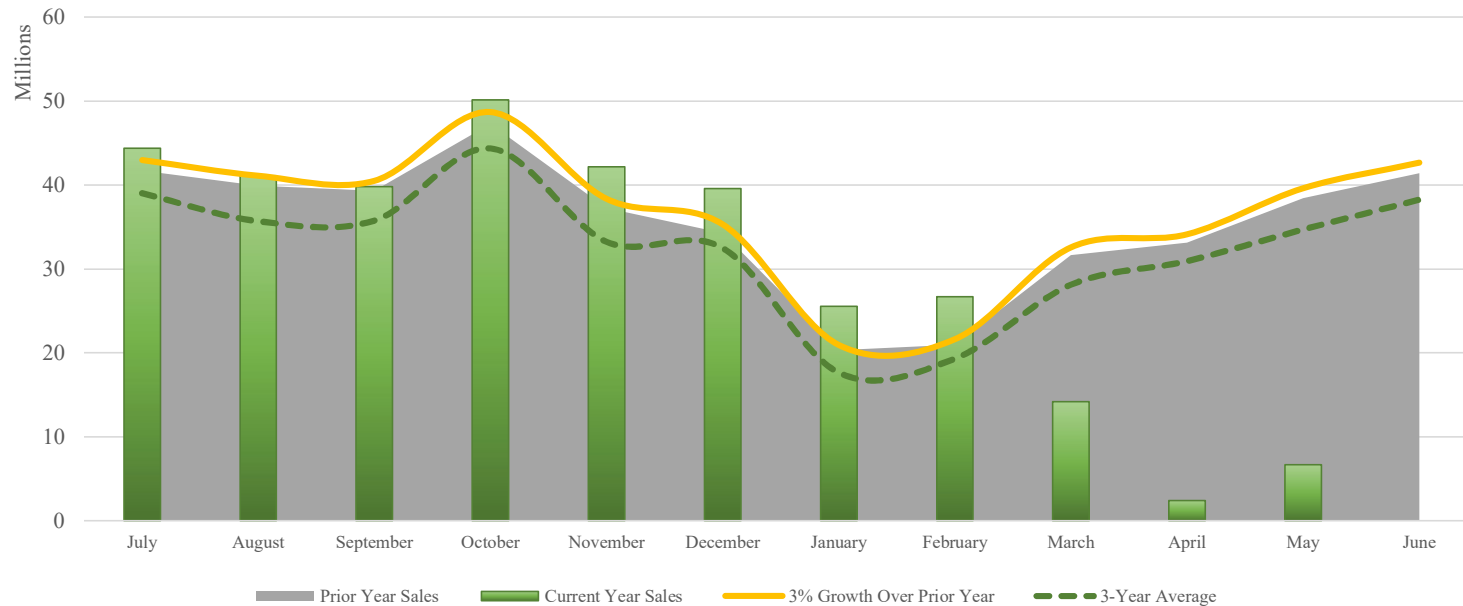
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 11,956,615	\$ 16,858,674	\$ 28,815,288
Receivables	-	-	-
Total current assets	<u>\$ 11,956,615</u>	<u>\$ 16,858,674</u>	<u>28,815,288</u>
Liabilities:			
Current liabilities:			-
Accounts payable	\$ 106,957	\$ -	\$ 106,957
Future events payable	115,550	\$ 16,400,675	\$ 16,516,225
Total current liabilities	<u>222,507</u>	<u>\$ 16,400,675</u>	<u>\$ 16,623,182</u>
Fund Balances:			
Restricted for product development fund	-	457,999	457,999
Committed for event support program	11,038	-	11,038
State Required Contingency	1,548,643	-	1,548,643
Designated Contingency	4,943,442	-	4,943,442
Undesignated (cash flow)	5,230,984	-	5,230,984
Total fund balances	<u>11,734,108</u>	<u>457,999</u>	<u>12,192,107</u>
 Total liabilities and fund balances	 <u>\$11,956,615</u>	 <u>\$ 16,858,674</u>	 <u>\$ 28,815,288</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

Preliminary June 30, 2020



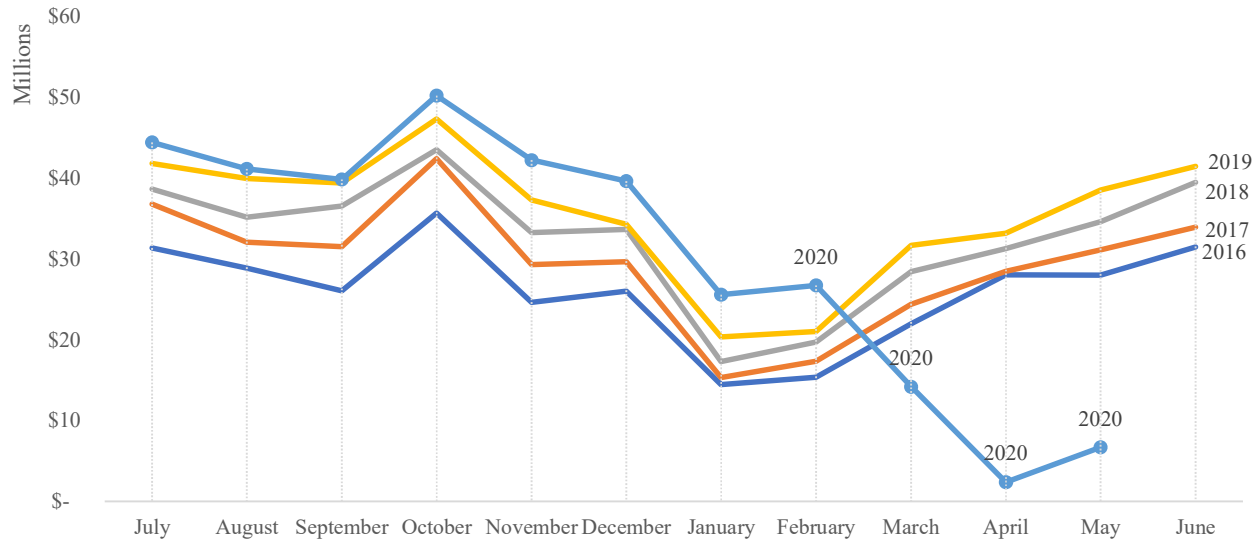
Month of room sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 44,385,587	\$ 41,734,276	6%	6%	\$ 42,986,304	\$ 39,023,857
August	41,115,834	39,917,550	3%	5%	41,115,076	35,692,114
September	39,796,041	39,327,048	1%	4%	40,506,859	35,767,131
October	50,150,018	47,272,253	6%	4%	48,690,420	44,369,068
November	42,191,421	37,240,595	13%	6%	38,357,813	33,242,407
December	39,601,095	34,272,393	16%	7%	35,300,564	32,495,362
January	25,554,352	20,347,077	26%	9%	20,957,489	17,652,689
February	26,693,935	20,985,316	27%	10%	21,614,875	19,328,445
March	14,182,952	31,638,002	-55%	3%	32,587,143	28,132,457
April	2,402,903	33,141,034	-93%	-6%	34,135,265	30,942,179
May	6,701,995	38,464,050	-83%	-13%	39,617,971	34,707,130
June	-	41,413,153	-	-	42,655,547	38,251,015
Total revenues	\$332,776,132	\$ 425,752,745			\$438,525,327	\$389,603,856

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

Preliminary June 30, 2020



	2016	2017	2018	2019	2020
Month of room sales:					
July	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,385,587
August	28,829,141	32,040,330	35,118,463	39,917,550	41,115,834
September	26,026,169	31,498,527	36,475,819	39,327,048	39,796,041
October	35,628,100	42,361,030	43,473,922	47,272,253	50,150,018
November	24,588,311	29,254,904	33,231,722	37,240,595	42,191,421
December	25,984,120	29,615,696	33,597,999	34,272,393	39,601,095
January	14,458,137	15,323,999	17,286,992	20,347,077	25,554,352
February	15,344,713	17,323,590	19,676,430	20,985,316	26,693,935
March	21,960,208	24,352,927	28,406,443	31,638,002	14,182,952
April	28,014,406	28,444,541	31,240,963	33,141,034	2,402,903
May	27,964,329	31,113,327	34,544,014	38,464,050	6,701,995
June	31,459,341	33,898,766	39,441,126	41,413,153	-
Total room sales	\$ 311,576,998	\$ 351,962,319	\$ 391,096,506	\$ 425,752,745	\$ 332,776,132

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

Preliminary June 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	\$ 33,587,325	\$ 32,319,727	3.9%	3.9%	\$ 9,390,995	\$ 7,898,799	18.9%	18.9%	\$ 1,407,268	\$ 1,515,749	-7.2%	-7.2%	\$ 44,385,587	\$ 41,734,276	6.4%	6.4%
August	31,112,092	31,408,736	-0.9%	1.5%	8,736,879	7,204,351	21.3%	20.0%	1,266,863	1,304,462	-2.9%	-5.2%	41,115,834	39,917,550	3.0%	4.7%
September	29,886,060	31,894,380	-6.3%	-1.1%	8,600,095	6,034,199	42.5%	26.4%	1,309,887	1,398,468	-6.3%	-5.6%	39,796,041	39,327,048	1.2%	3.6%
October	39,606,607	38,669,945	2.4%	-0.1%	8,764,027	6,763,626	29.6%	27.2%	1,779,383	1,838,682	-3.2%	-4.9%	50,150,018	47,272,253	6.1%	4.3%
November	32,892,802	30,325,367	8.5%	1.5%	7,993,245	5,672,454	40.9%	29.5%	1,305,374	1,242,774	5.0%	-3.2%	42,191,421	37,240,595	13.3%	5.9%
December	30,545,959	28,343,914	7.8%	2.4%	7,916,287	4,919,694	60.9%	33.5%	1,138,848	1,008,785	12.9%	-1.2%	39,601,095	34,272,393	15.5%	7.3%
January	16,067,073	13,571,781	18.4%	3.5%	8,953,633	6,308,696	41.9%	34.7%	533,646	466,600	14.4%	-0.4%	25,554,352	20,347,077	25.6%	8.7%
February	17,832,201	14,704,950	21.3%	4.7%	8,247,369	5,748,821	43.5%	35.7%	614,365	531,545	15.6%	0.5%	26,693,935	20,985,316	27.2%	10.1%
March	11,867,918	23,572,451	-49.7%	-0.6%	1,903,759	7,240,544	-73.7%	22.0%	411,274	825,008	-50.1%	-3.6%	14,182,952	31,638,002	-55.2%	3.5%
April	2,109,902	25,306,187	-91.7%	-9.1%	287,861	6,784,068	-95.8%	9.6%	5,139	1,050,778	-99.5%	-12.6%	2,402,903	33,141,034	-92.7%	-5.7%
May	4,617,758	29,759,737	-84.5%	-16.6%	1,897,254	7,451,459	-74.5%	0.9%	186,983	1,252,854	-85.1%	-19.9%	6,701,995	38,464,050	-82.6%	-13.4%
June	-	31,305,914	-	-	-	8,782,591	-	-	-	1,324,648	-	-	-	41,413,153	-	-
Total	\$ 250,125,699	\$ 331,183,089			\$ 72,691,404	\$ 80,809,303			\$ 9,959,030	\$ 13,760,353			\$ 332,776,132	\$ 425,752,745		

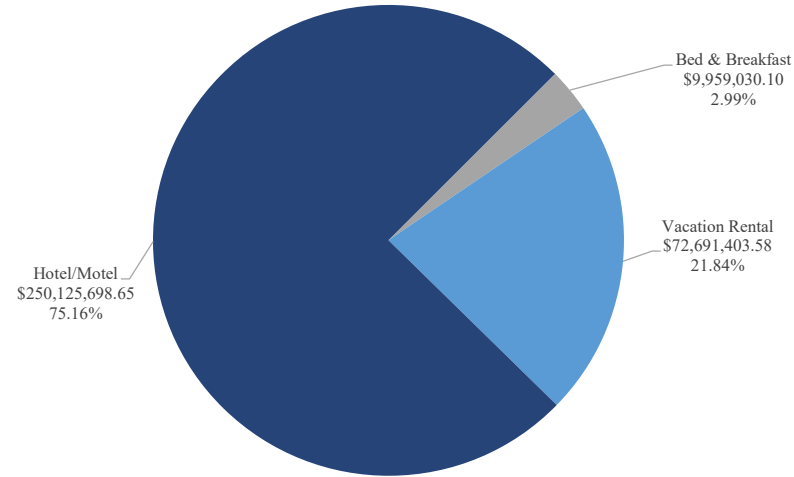
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

Preliminary June 30, 2020

Total Room Sales by Category, Year-to-Date



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

