

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating and Earned Revenue Fund, Budget and Actual

June 30, 2021

	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	\$ 4,558,302	\$ 20,125,048	\$ (8,989,755)	180.7%	\$ 15,352,455	31.1%
Investment income	-	323	646	(646)	-	953	-32.2%
Other income	-	606	36,279	(36,279)	-	8,667	318.6%
Earned revenue	-	27,618	195,846	(195,846)	-	130,506	50.1%
Total revenues	<u>11,135,293</u>	<u>4,586,850</u>	<u>20,357,819</u>	<u>(9,222,526)</u>	<u>182.8%</u>	<u>15,492,581</u>	<u>31.4%</u>
Expenditures:							
Salaries and Benefits	2,460,163	363,254	2,241,471	218,692	91.1%	2,328,609	-3.7%
Sales	881,277	45,606	513,905	367,372	58.3%	670,944	-23.4%
Marketing	11,390,551	5,964,684	9,530,222	1,860,329	83.7%	8,862,855	7.5%
Community Engagement	80,519	5,016	40,130	40,389	49.8%	21,270	88.7%
Administration & Facilities	755,684	43,986	610,505	145,179	80.8%	473,712	28.9%
Earned Revenue	121,235	28,500	110,129	11,106	90.8%	295,348	-62.7%
Total expenditures	<u>15,689,429</u>	<u>6,451,047</u>	<u>13,046,362</u>	<u>2,643,067</u>	<u>83.2%</u>	<u>12,652,738</u>	<u>3.1%</u>
Revenues over (under) expenditures	<u>(4,554,136)</u>	<u>(1,864,197)</u>	<u>7,311,457</u>			<u>\$ 2,839,843</u>	<u>157.5%</u>
Other Financing Sources:							
Carried over earned income	<u>121,235</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>121,235</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (4,432,901)</u>	<u>\$ (1,864,197)</u>	<u>7,311,457</u>				
Fund balance, beginning of year			<u>12,465,092</u>				
Fund balance, end of month			<u>\$ 19,776,549</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

June 30, 2021

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	1,598,161	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	1,557,487	1,771,151	-12%	8,451,779	9,464,551	-11%	519,162	\$ 590,384	-12%	2,817,260	3,154,850	-11%
December	1,517,197	1,780,020	-15%	9,968,976	11,244,571	-11%	505,732	\$ 593,340	-15%	3,322,992	3,748,190	-11%
January	1,095,262	1,115,364	-2%	11,064,238	12,359,935	-10%	365,087	\$ 371,788	-2%	3,688,079	4,119,978	-10%
February	1,044,459	1,043,672	0%	12,108,697	13,403,607	-10%	348,153	\$ 347,891	0%	4,036,232	4,467,869	-10%
March	1,559,694	504,135	209%	13,668,391	13,907,742	-2%	519,898	\$ 168,045	209%	4,556,130	4,635,914	-2%
April	1,898,355	117,789	1512%	15,566,746	14,025,531	11%	632,785	\$ 39,263	1512%	5,188,915	4,675,177	11%
May	2,119,721	383,262	453%	17,686,467	14,408,792	23%	706,574	\$ 127,754	453%	5,895,489	4,802,931	23%
June	2,438,581	943,662	158%	20,125,048	15,352,455	31%	812,860	\$ 314,554	158%	6,708,349	5,117,485	31%
Total revenues	<u>\$20,125,048</u>	<u>\$ 15,352,455</u>		<u>\$ 20,125,048</u>	<u>\$ 15,352,455</u>		<u>\$6,708,349</u>	<u>\$5,117,485</u>		<u>\$6,708,349</u>	<u>\$5,117,485</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

June 30, 2021

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 18,438,000	\$ 23,628,412	\$ (5,190,412)	128.2%
Investment Income	-	1,231,159	(1,231,159)	0.0%
Total revenues	18,438,000	24,859,571	(6,421,571)	134.8%
Expenditures:				
Product development fund projects:				
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%
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 River Front Development Group (African-American Heritage Museum at Stephens-L	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	11,593	488,407	2.3%
2021 Wortham Center for the Performing Arts (Air Ionization System)	45,000	-	45,000	-
Total product development projects	<u>17,920,000</u>	<u>3,784,456</u>	<u>14,135,544</u>	<u>21.1%</u>
Product development fund administration	<u>518,000</u>	<u>401,456</u>	<u>116,544</u>	<u>77.5%</u>
Total product development fund	<u><u>\$ 18,438,000</u></u>	<u><u>\$ 4,185,911</u></u>	<u><u>\$ 14,252,089</u></u>	<u><u>22.7%</u></u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 20,673,660		
Less: Liabilities/Outstanding Grants		(14,135,544)		
Less: Unspent Admin Budget (Current Year)		<u>(116,544)</u>		
Current Product Development Amount Available		<u><u>\$ 6,421,571</u></u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

June 30, 2021

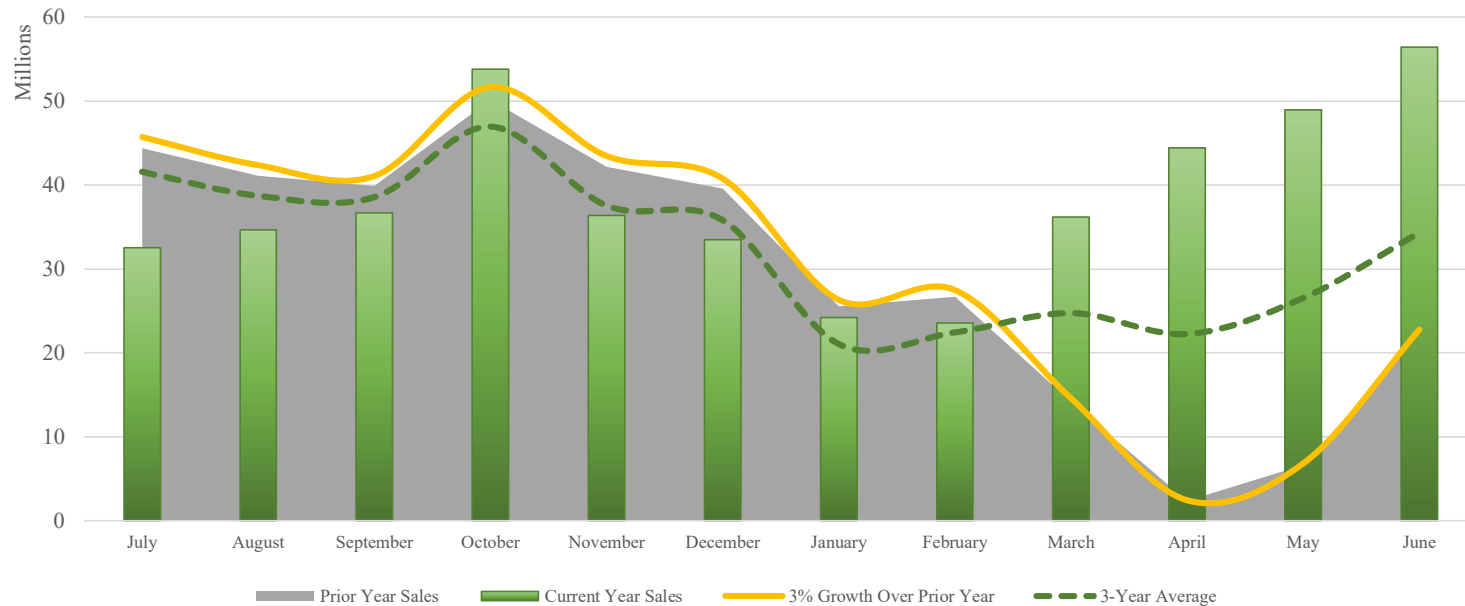
	Operating and Earned Revenue Funds	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 20,791,465	\$ 19,166,574	\$ 39,958,039
Receivables	4,578,652	1,521,323	6,099,975
Total current assets	<u>\$ 25,370,117</u>	<u>\$ 20,687,897</u>	<u>46,058,014</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 5,560,769	\$ 14,236	\$ 5,575,004
Future events payable	32,800	\$ 14,135,544	\$ 14,168,344
Total current liabilities	<u>5,593,569</u>	<u>\$ 14,149,780</u>	<u>\$ 19,743,349</u>
-			
Fund Balances:			
Restricted for product development fund	-	6,538,117	6,538,117
Earned Revenue	92,291	-	92,291
State Required Contingency	890,823	-	890,823
Designated Contingency	4,190,057	-	4,190,057
Undesignated (cash flow)	14,603,377	-	14,603,377
Total fund balances	<u>19,776,549</u>	<u>6,538,117</u>	<u>26,314,665</u>
Total liabilities and fund balances	<u>\$ 25,370,117</u>	<u>\$ 20,687,897</u>	<u>\$ 46,058,014</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

June 30, 2021



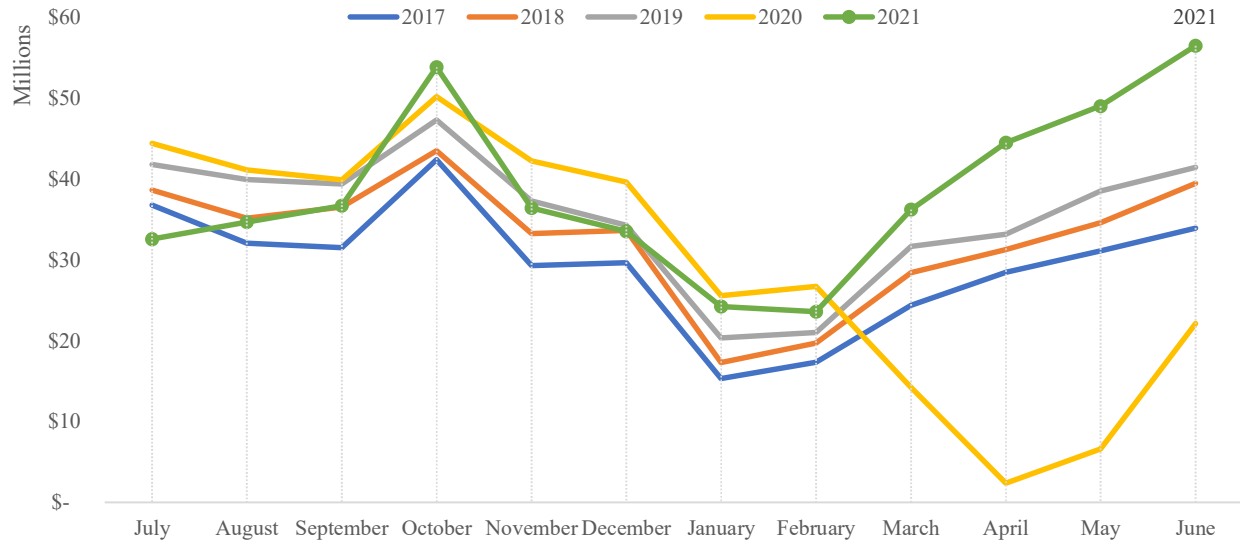
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 32,547,111	\$ 44,385,965	-27%	-27%	\$ 45,717,544	\$ 41,574,284
August	34,663,339	41,113,655	-16%	-21%	42,347,065	38,716,556
September	36,683,164	39,869,174	-8%	-17%	41,065,249	38,557,347
October	53,816,499	50,148,618	7%	-10%	51,653,076	46,964,931
November	36,384,853	42,190,154	-14%	-11%	43,455,858	37,554,157
December	33,492,133	39,595,569	-15%	-12%	40,783,436	35,821,987
January	24,213,034	25,561,453	-5%	-11%	26,328,296	21,065,174
February	23,577,360	26,696,319	-12%	-11%	27,497,208	22,452,688
March	36,200,146	14,208,120	155%	-4%	14,634,363	24,750,855
April	44,431,592	2,402,461	1749%	9%	2,474,535	22,261,486
May	48,972,418	6,624,541	639%	22%	6,823,277	26,544,259
June	56,425,689	22,108,839	155%	30%	22,772,104	34,321,056
Total revenues	\$461,407,341	\$ 354,904,866	30%		\$365,552,012	\$390,584,780

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

June 30, 2021



	2017	2018	2019	2020	2021
Month of lodging sales:					
July	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111
August	32,040,330	35,118,463	39,917,550	41,113,655	34,663,339
September	31,498,527	36,475,819	39,327,048	39,869,174	36,683,164
October	42,361,030	43,473,922	47,272,253	50,148,618	53,816,499
November	29,254,904	33,231,722	37,240,595	42,190,154	36,384,853
December	29,615,696	33,597,999	34,272,393	39,595,569	33,492,133
January	15,323,999	17,286,992	20,347,077	25,561,453	24,213,034
February	17,323,590	19,676,430	20,985,316	26,696,319	23,577,360
March	24,352,927	28,406,443	31,638,002	14,208,120	36,200,146
April	28,444,541	31,240,963	33,141,034	2,402,461	44,431,592
May	31,113,327	34,544,014	38,464,222	6,624,541	48,972,418
June	33,898,766	39,441,126	41,413,202	22,108,839	56,425,689
Total lodging sales	\$ 351,962,319	\$ 391,096,506	\$ 425,752,967	\$ 354,904,866	\$ 461,407,341

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

June 30, 2021

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%	\$ 12,282,646	\$ 9,342,220	31.5%	31.5%	\$ 1,132,148	\$ 1,456,420	-22.3%	-22.3%	\$ 32,547,111	\$ 44,385,965	-26.7%	-26.7%
August	19,815,648	31,112,092	-36.3%	-39.8%	13,723,974	8,698,214	57.8%	44.2%	1,123,717	1,303,349	-13.8%	-18.3%	34,663,339	41,113,655	-15.7%	-21.4%
September	22,012,507	29,886,060	-26.3%	-35.5%	13,374,865	8,638,227	54.8%	47.6%	1,295,793	1,344,887	-3.7%	-13.5%	36,683,164	39,869,174	-8.0%	-17.1%
October	36,464,280	39,606,607	-7.9%	-27.4%	15,424,578	8,715,844	77.0%	54.8%	1,927,642	1,826,166	5.6%	-7.6%	53,816,499	50,148,618	7.3%	-10.1%
November	24,630,899	32,892,802	-25.1%	-26.9%	10,514,316	7,958,525	32.1%	50.7%	1,239,638	1,338,827	-7.4%	-7.6%	36,384,853	42,190,154	-13.8%	-10.8%
December	22,871,661	30,545,959	-25.1%	-26.7%	9,579,818	7,884,309	21.5%	46.2%	1,040,654	1,165,301	-10.7%	-8.0%	33,492,133	39,595,569	-15.4%	-11.5%
January	12,224,328	16,067,073	-23.9%	-26.5%	11,496,931	8,953,299	28.4%	43.5%	491,776	541,081	-9.1%	-8.1%	24,213,034	25,561,453	-5.3%	-11.0%
February	11,355,651	17,832,201	-36.3%	-27.2%	11,721,484	8,241,069	42.2%	43.4%	500,226	623,049	-19.7%	-8.8%	23,577,360	26,696,319	-11.7%	-11.0%
March	17,985,847	11,867,918	51.6%	-23.4%	17,421,103	1,892,976	820.3%	64.3%	793,196	447,226	77.4%	-5.0%	36,200,146	14,208,120	154.8%	-3.8%
April	25,263,739	2,109,282	1097.7%	-13.7%	17,979,927	286,146	6183.5%	89.1%	1,187,926	7,034	16788.6%	6.8%	44,431,592	2,402,461	1749.4%	9.1%
May	28,820,291	4,523,980	537.1%	-3.8%	18,711,983	1,925,692	871.7%	109.9%	1,440,144	174,869	723.6%	19.0%	48,972,418	6,624,541	639.3%	21.7%
June	34,380,904	11,770,482	192.1%	5.0%	20,592,938	9,657,143	113.2%	110.3%	1,451,848	681,214	113.1%	24.9%	56,425,689	22,108,839	155.2%	30.0%
Total	<u>\$ 274,958,071</u>	<u>\$ 261,801,781</u>	<u>5.0%</u>		<u>\$ 172,824,563</u>	<u>\$ 82,193,662</u>	<u>110.3%</u>		<u>\$ 13,624,707</u>	<u>\$ 10,909,423</u>	<u>24.9%</u>		<u>\$ 461,407,341</u>	<u>\$ 354,904,866</u>	<u>30.0%</u>	

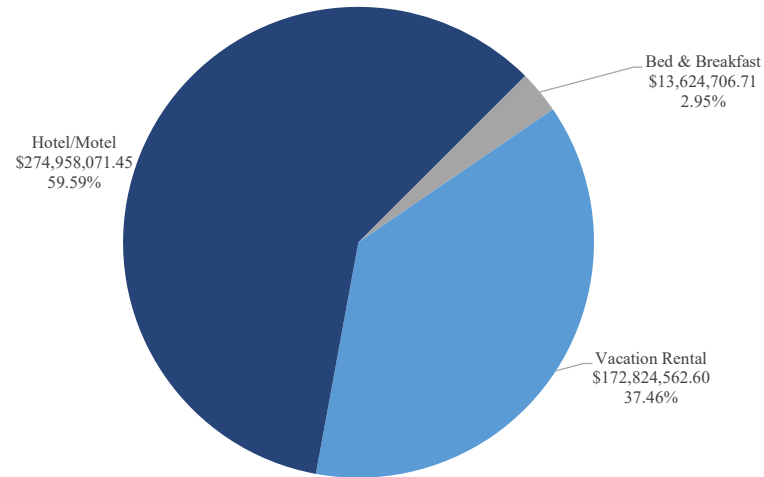
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

June 30, 2021

Total Lodging Sales by Type, Year-to-Date



Year-to-Date Lodging Sales by Type, Compared to Prior Year

