

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

March 31, 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	\$ 1,044,459	\$ 12,108,697	\$ (973,404)	108.7%	\$ 13,403,607	-9.7%
Investment income	-	-	115	(115)	-	244	-53.1%
Other income	-	-	38,174	(38,174)	-	8,022	375.9%
Earned revenue	-	12,319	133,474	(133,474)	-	113,752	17.3%
Total revenues	<u>11,135,293</u>	<u>1,056,778</u>	<u>12,280,460</u>	<u>(1,145,167)</u>	<u>110.3%</u>	<u>13,525,626</u>	<u>-9.2%</u>
Expenditures:							
Salaries and Benefits	2,460,163	174,503	1,538,695	921,468	62.5%	1,625,944	-5.4%
Sales	881,277	38,765	361,208	520,069	41.0%	569,076	-36.5%
Marketing	11,390,551	433,790	2,659,522	8,731,029	23.3%	7,033,507	-62.2%
Community Engagement	80,519	519	24,444	56,075	30.4%	15,603	56.7%
Administration & Facilities	755,684	47,381	428,949	326,735	56.8%	352,626	21.6%
Events/Festivals/Sponsorships	121,235	100	66,287	54,948	54.7%	245,348	-73.0%
Total expenditures	<u>15,689,429</u>	<u>695,059</u>	<u>5,079,105</u>	<u>10,610,324</u>	<u>32.4%</u>	<u>9,842,103</u>	<u>-48.4%</u>
Revenues over (under) expenditures	<u>(4,554,136)</u>	<u>361,719</u>	<u>7,201,355</u>			<u>\$ 3,683,523</u>	<u>95.5%</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>\$ 361,719</u>	<u>7,201,355</u>				
Fund balance, beginning of year			<u>12,465,092</u>				
Fund balance, end of month			<u>\$ 19,666,447</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

March 31, 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	-	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>\$12,108,697</u>	<u>\$ 15,352,455</u>		<u>\$ 12,108,697</u>	<u>\$ 15,352,455</u>		<u>\$4,036,232</u>	<u>\$5,117,485</u>		<u>\$4,036,232</u>	<u>\$5,117,485</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

March 31, 2021

	<u>Budget</u>	<u>Life to Date Actuals</u>	<u>Remaining Budget</u>	<u>(%) Budget Used</u>
Revenues:				
Occupancy Tax	\$ 27,203,000	\$ 20,956,295	\$ 6,246,705	77.0%
Investment Income	-	1,230,451	(1,230,451)	0.0%
Total revenues	<u>27,203,000</u>	<u>22,186,746</u>	<u>5,016,255</u>	<u>81.6%</u>

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	-
Total product development projects	<u>17,375,000</u>	<u>3,772,863</u>	<u>13,602,137</u>	<u>21.7%</u>

Product development fund administration	<u>518,000</u>	<u>363,213</u>	<u>154,787</u>	<u>70.1%</u>
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Total product development fund	<u>\$ 17,893,000</u>	<u>\$ 4,136,076</u>	<u>\$ 13,756,924</u>	<u>23.1%</u>
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Product Development Funds Available for Future Grants

Total Net Assets	\$ 18,050,670
Less: Liabilities/Outstanding Grants	(13,602,137)
Less: Unspent Admin Budget (Current Year)	<u>(154,787)</u>
Current Product Development Amount Available	<u>\$ 4,293,746</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

March 31, 2021

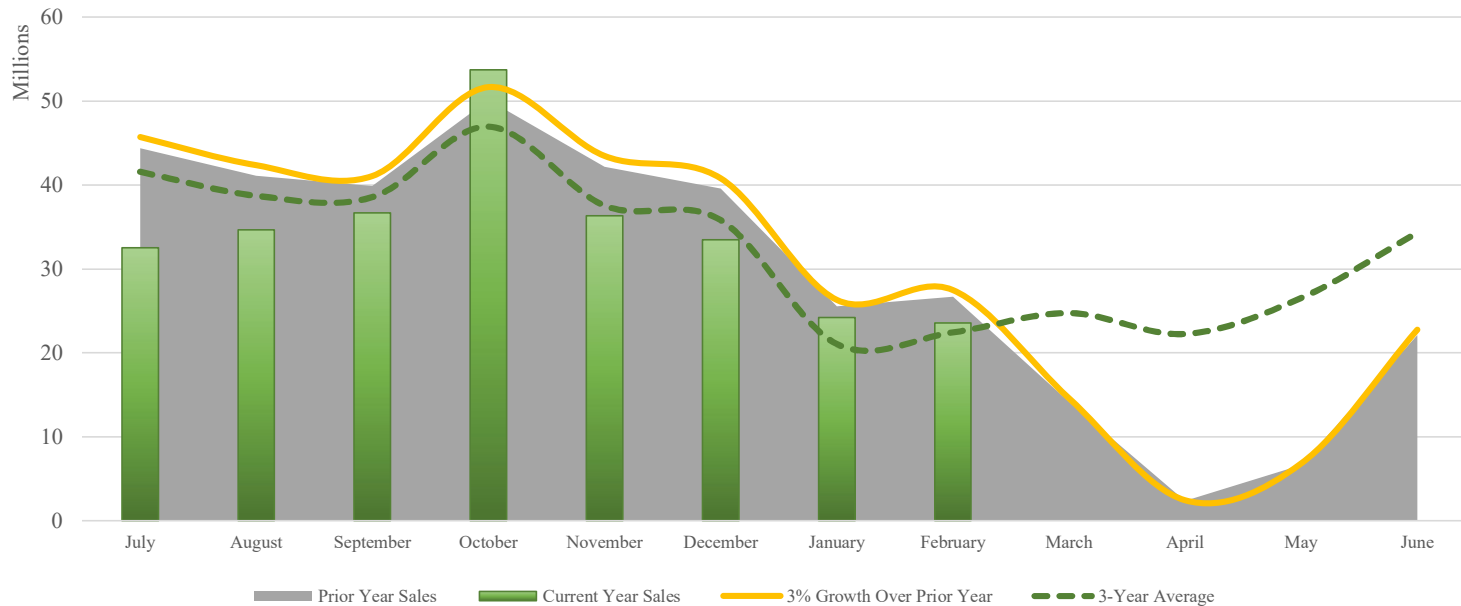
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 19,731,152	\$ 18,050,670	\$ 37,781,821
Receivables	-	-	-
Total current assets	<u>\$ 19,731,152</u>	<u>\$ 18,050,670</u>	<u>37,781,821</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 23,755	\$ -	\$ 23,755
Future events payable	40,950	\$ 13,602,137	\$ 13,643,087
Total current liabilities	<u>64,705</u>	<u>\$ 13,602,137</u>	<u>\$ 13,666,842</u>
Fund Balances:			
Restricted for product development fund	-	4,448,533	4,448,533
Committed for event support program	78,568	-	78,568
State Required Contingency	890,823	-	890,823
Designated Contingency	4,190,057	-	4,190,057
Undesignated (cash flow)	14,506,998	-	14,506,998
Total fund balances	<u>19,666,447</u>	<u>4,448,533</u>	<u>24,114,980</u>
Total liabilities and fund balances	<u>\$19,731,152</u>	<u>\$ 18,050,670</u>	<u>\$ 37,781,821</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

March 31, 2021



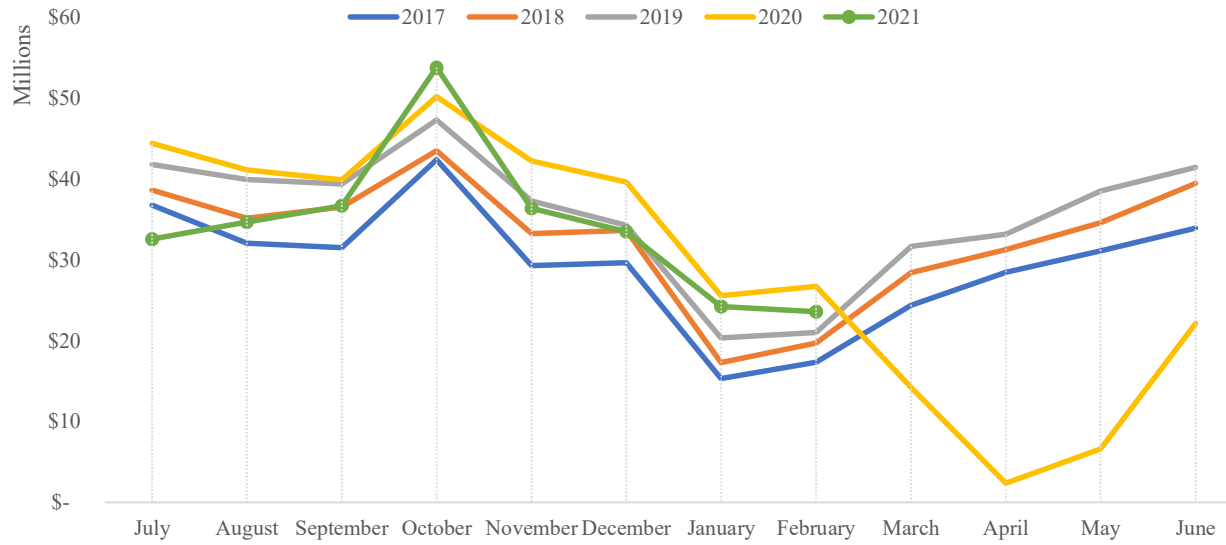
Month of room sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 32,550,037	\$ 44,385,587	-27%	-27%	\$ 45,717,154	\$ 41,574,158
August	34,666,902	41,114,737	-16%	-21%	42,348,179	38,716,917
September	36,686,431	39,872,267	-8%	-17%	41,068,435	38,558,378
October	53,739,201	50,150,018	7%	-10%	51,654,518	46,965,398
November	36,345,839	42,191,421	-14%	-11%	43,457,164	37,554,580
December	33,467,372	39,597,145	-15%	-12%	40,785,060	35,822,512
January	24,211,984	25,562,428	-5%	-11%	26,329,301	21,065,499
February	23,569,061	26,697,925	-12%	-11%	27,498,862	22,453,224
March	-	14,208,120	-	-	14,634,363	24,750,855
April	-	2,402,461	-	-	2,474,535	22,261,486
May	-	6,624,816	-	-	6,823,560	26,544,293
June	-	22,111,644	-	-	22,774,993	34,321,974
Total revenues	\$275,236,828	\$ 354,918,568			\$365,566,125	\$390,589,273

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

March 31, 2021



	2017	2018	2019	2020	2021
Month of room sales:					
July	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,385,587	\$ 32,550,037
August	32,040,330	35,118,463	39,917,550	41,114,737	34,666,902
September	31,498,527	36,475,819	39,327,048	39,872,267	36,686,431
October	42,361,030	43,473,922	47,272,253	50,150,018	53,739,201
November	29,254,904	33,231,722	37,240,595	42,191,421	36,345,839
December	29,615,696	33,597,999	34,272,393	39,597,145	33,467,372
January	15,323,999	17,286,992	20,347,077	25,562,428	24,211,984
February	17,323,590	19,676,430	20,985,316	26,697,925	23,569,061
March	24,352,927	28,406,443	31,638,002	14,208,120	-
April	28,444,541	31,240,963	33,141,034	2,402,461	-
May	31,113,327	34,544,014	38,464,050	6,624,816	-
June	33,898,766	39,441,126	41,413,153	22,111,644	-
Total room sales	\$ 351,962,319	\$ 391,096,506	\$ 425,752,745	\$ 354,918,568	\$ 275,236,828

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

March 31, 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%	\$ 12,285,571	\$ 9,341,842	31.5%	31.5%	\$ 1,132,148	\$ 1,456,420	-22.3%	-22.3%	\$ 32,550,037	\$ 44,385,587	-26.7%	-26.7%
August	19,815,648	31,112,092	-36.3%	-39.8%	13,727,538	8,699,296	57.8%	44.2%	1,123,717	1,303,349	-13.8%	-18.3%	34,666,902	41,114,737	-15.7%	-21.4%
September	22,012,507	29,886,060	-26.3%	-35.5%	13,378,131	8,641,320	54.8%	47.6%	1,295,793	1,344,887	-3.7%	-13.5%	36,686,431	39,872,267	-8.0%	-17.1%
October	36,464,280	39,606,607	-7.9%	-27.4%	15,347,279	8,717,244	76.1%	54.6%	1,927,642	1,826,166	5.6%	-7.6%	53,739,201	50,150,018	7.2%	-10.2%
November	24,630,899	32,892,802	-25.1%	-26.9%	10,475,302	7,959,792	31.6%	50.4%	1,239,638	1,338,827	-7.4%	-7.6%	36,345,839	42,191,421	-13.9%	-10.9%
December	22,871,661	30,545,959	-25.1%	-26.7%	9,555,057	7,885,885	21.2%	45.9%	1,040,654	1,165,301	-10.7%	-8.0%	33,467,372	39,597,145	-15.5%	-11.6%
January	12,224,328	16,067,073	-23.9%	-26.5%	11,495,881	8,954,274	28.4%	43.3%	491,776	541,081	-9.1%	-8.1%	24,211,984	25,562,428	-5.3%	-11.0%
February	11,348,473	17,832,201	-36.4%	-27.2%	11,720,363	8,242,674	42.2%	43.2%	500,226	623,049	-19.7%	-8.8%	23,569,061	26,697,925	-11.7%	-11.1%
March	-	11,867,918	-	-	-	1,892,976	-	-	-	447,226	-	-	-	14,208,120	-	-
April	-	2,109,282	-	-	-	286,146	-	-	-	7,034	-	-	-	2,402,461	-	-
May	-	4,523,980	-	-	-	1,925,967	-	-	-	174,869	-	-	-	6,624,816	-	-
June	-	11,770,482	-	-	-	9,659,948	-	-	-	681,214	-	-	-	22,111,644	-	-
Total	\$ 168,500,113	\$ 261,801,781			\$ 97,985,121	\$ 82,207,364			\$ 8,751,593	\$ 10,909,423			\$ 275,236,828	\$ 354,918,568		

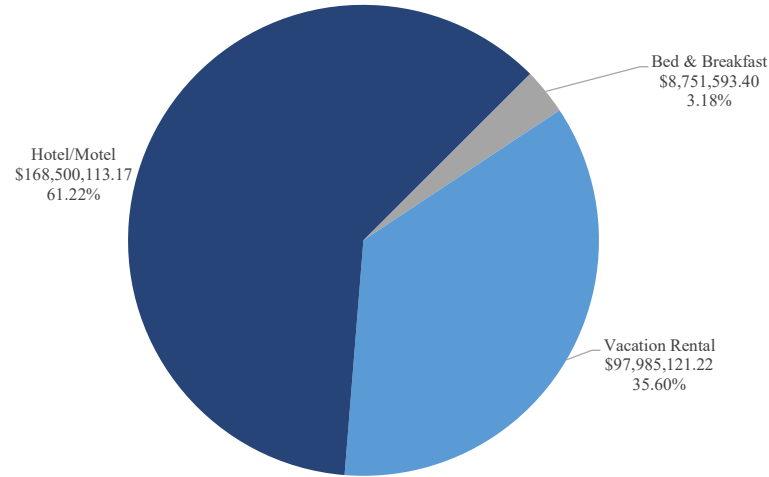
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

March 31, 2021

Total Room Sales by Category, Year-to-Date



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

