

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

January 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	\$ 1,517,197	\$ 9,968,976	\$ 1,166,317	89.5%	\$ 11,244,571	-11.3%
Investment income	-	-	66	(66)	-	84	-20.5%
Other income	-	-	38,174	(38,174)	-	8,022	375.9%
Earned revenue	-	373	94,908	(94,908)	-	81,249	16.8%
Total revenues	<u>11,135,293</u>	<u>1,517,569</u>	<u>10,102,125</u>	<u>1,033,168</u>	<u>90.7%</u>	<u>11,333,925</u>	<u>-10.9%</u>
Expenditures:							
Salaries and Benefits	2,460,163	177,152	1,187,225	1,272,938	48.3%	1,250,392	-5.1%
Sales	881,277	52,902	260,432	620,845	29.6%	470,673	-44.7%
Marketing	11,390,551	256,612	1,918,708	9,471,843	16.8%	6,079,146	-68.4%
Community Engagement	80,519	54	20,772	59,747	25.8%	11,728	77.1%
Administration & Facilities	755,684	37,537	324,231	431,453	42.9%	293,136	10.6%
Events/Festivals/Sponsorships	121,235	10,893	25,187	96,048	20.8%	207,648	-87.9%
Total expenditures	<u>15,689,429</u>	<u>535,150</u>	<u>3,736,556</u>	<u>11,952,873</u>	<u>23.8%</u>	<u>8,312,723</u>	<u>-55.1%</u>
Revenues over (under) expenditures	<u>(4,554,136)</u>	<u>982,420</u>	<u>6,365,569</u>			<u>\$ 3,021,202</u>	<u>110.7%</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>\$ 982,420</u>	<u>6,365,569</u>				
Fund balance, beginning of year			<u>12,465,092</u>				
Fund balance, end of month			<u>\$ 18,830,661</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

January 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	-	1,115,364	-	-	12,359,935	-	-	\$ 371,788	-	-	4,119,978	-
February	-	1,043,672	-	-	13,403,607	-	-	\$ 347,891	-	-	4,467,869	-
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>\$ 9,968,976</u>	<u>\$ 15,352,455</u>		<u>\$ 9,968,976</u>	<u>\$ 15,352,455</u>		<u>\$3,322,992</u>	<u>\$5,117,485</u>		<u>\$3,322,992</u>	<u>\$5,117,485</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

January 31, 2021

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 27,203,000	\$ 29,553,054	\$ (2,350,054)	108.6%
Investment Income	-	1,230,008	(1,230,008)	0.0%
Total revenues	<u>27,203,000</u>	<u>30,783,063</u>	<u>(3,580,063)</u>	<u>113.2%</u>
Expenditures:				
Product development fund projects:				
2009 Asheville Art Museum (Museum Expansion)	\$ 500,000	\$ 500,000	-	100%
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	-	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	42,863	757,137	5.4%
2018 LEAF Community Arts (LEAF Global Arts Center)	705,000	705,000	-	100.0%
2018 NC Arboretum Society (Garden Lighting & Parking Enhancements)	905,000	905,000	-	100.0%
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>13,082,863</u>	<u>13,602,137</u>	<u>49.0%</u>
Product development fund administration	518,000	347,363	170,637	67.1%
Total product development fund	<u>\$ 27,203,000</u>	<u>\$ 13,430,226</u>	<u>\$ 13,772,774</u>	<u>49.4%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 17,352,837		
Less: Liabilities/Outstanding Grants		(13,602,137)		
Less: Unspent Admin Budget (Current Year)		(170,637)		
Current Product Development Amount Available		<u>\$ 3,580,063</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

January 31, 2021

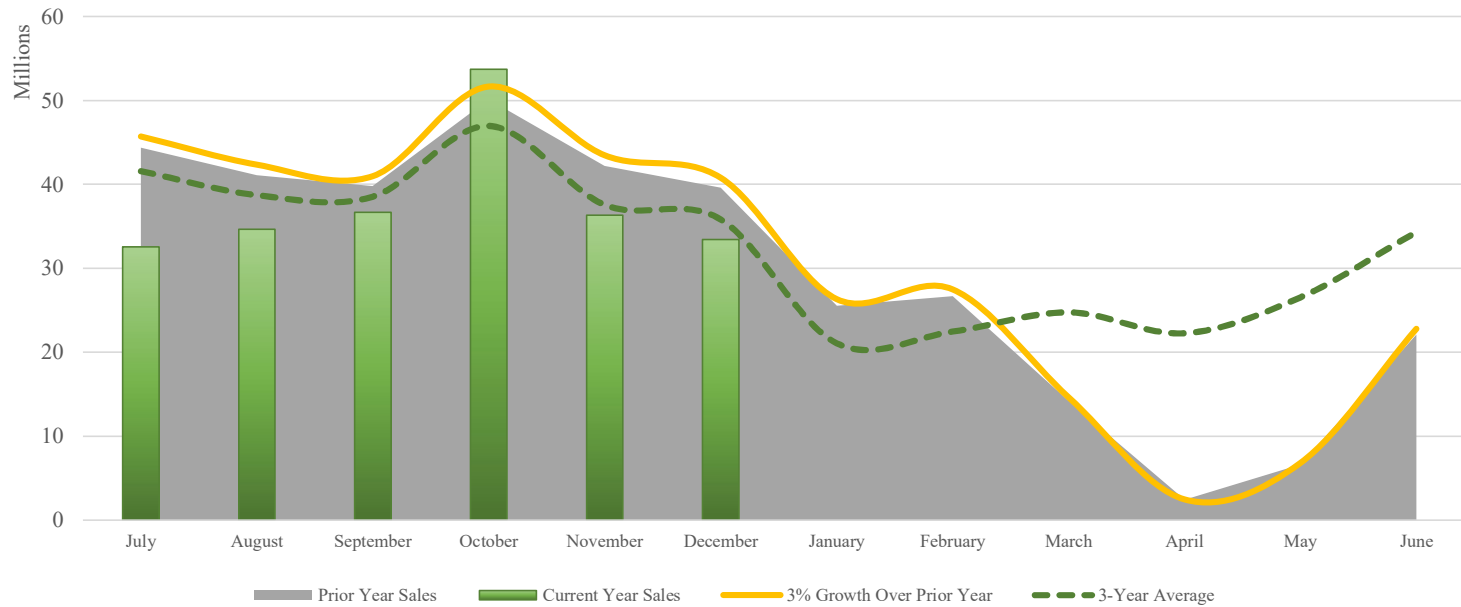
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 18,902,573	\$ 17,352,837	\$ 36,255,410
Receivables	-	-	-
Total current assets	<u>\$ 18,902,573</u>	<u>\$ 17,352,837</u>	<u>36,255,410</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 20,962	\$ -	\$ 20,962
Future events payable	50,950	\$ 13,602,137	\$ 13,653,087
Total current liabilities	<u>71,912</u>	<u>\$ 13,602,137</u>	<u>\$ 13,674,049</u>
-			
Fund Balances:			
Restricted for product development fund	-	3,750,700	3,750,700
Committed for event support program	81,102	-	81,102
State Required Contingency	890,823	-	890,823
Designated Contingency	4,190,057	-	4,190,057
Undesignated (cash flow)	13,668,679	-	13,668,679
Total fund balances	<u>18,830,661</u>	<u>3,750,700</u>	<u>22,581,361</u>
Total liabilities and fund balances	<u>\$18,902,573</u>	<u>\$ 17,352,837</u>	<u>\$ 36,255,410</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

January 31, 2021



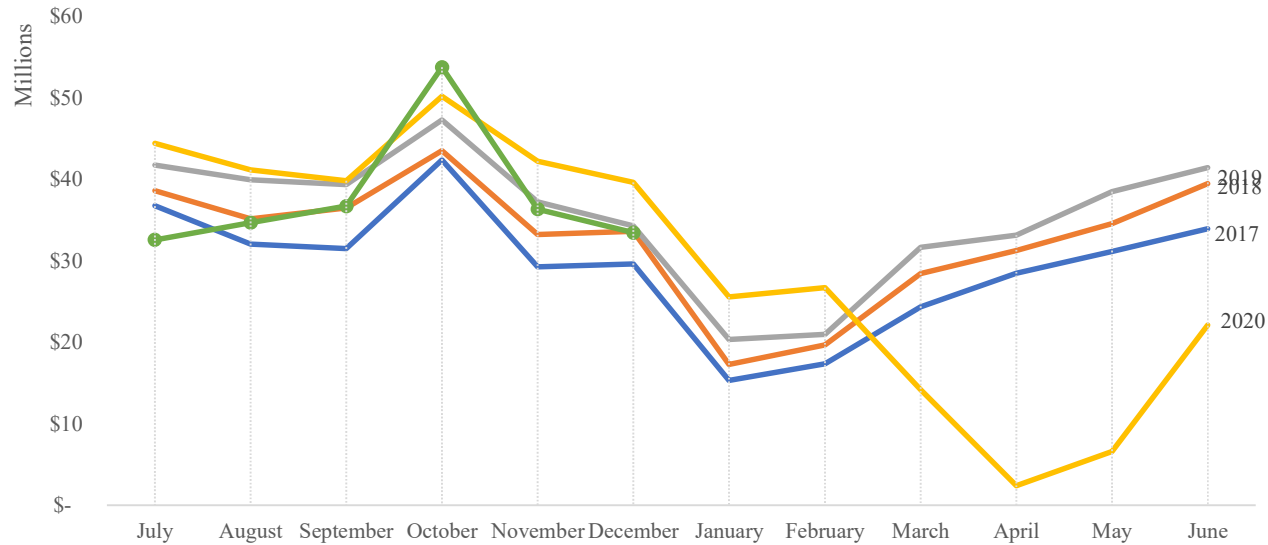
Month of room sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 32,552,231	\$ 44,385,587	-27%	-27%	\$ 45,717,154	\$ 41,574,158
August	34,664,153	41,115,834	-16%	-21%	42,349,309	38,717,282
September	36,681,381	39,796,041	-8%	-17%	40,989,923	38,532,969
October	53,734,073	50,150,018	7%	-10%	51,654,518	46,965,398
November	36,324,410	42,191,421	-14%	-11%	43,457,164	37,554,580
December	33,430,898	39,597,145	-16%	-12%	40,785,060	35,822,512
January	-	25,562,428	-	-	26,329,301	21,065,499
February	-	26,697,925	-	-	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	-	22,113,467	-	-	22,776,871	34,322,582
Total revenues	\$227,387,147	\$ 354,845,263			\$365,490,621	\$390,564,838

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

January 31, 2021



	2017	2018	2019	2020	2021
Month of room sales:					
July	\$ 36,734,684	\$ 38,602,612	\$ 41,734,276	\$ 44,385,587	\$ 32,552,231
August	32,040,330	35,118,463	39,917,550	41,115,834	34,664,153
September	31,498,527	36,475,819	39,327,048	39,796,041	36,681,381
October	42,361,030	43,473,922	47,272,253	50,150,018	53,734,073
November	29,254,904	33,231,722	37,240,595	42,191,421	36,324,410
December	29,615,696	33,597,999	34,272,393	39,597,145	33,430,898
January	15,323,999	17,286,992	20,347,077	25,562,428	-
February	17,323,590	19,676,430	20,985,316	26,697,925	-
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	22,113,467	-
Total room sales	\$ 351,962,319	\$ 391,096,506	\$ 425,752,745	\$ 354,845,263	\$ 227,387,147

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

January 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%	\$ 12,287,765	\$ 9,341,842	31.5%	31.5%	\$ 1,132,148	\$ 1,456,420	-22.3%	-22.3%	\$ 32,552,231	\$ 44,385,587	-26.7%	-26.7%
August	19,815,648	31,112,092	-36.3%	-39.8%	13,724,789	8,700,393	57.7%	44.2%	1,123,717	1,303,349	-13.8%	-18.3%	34,664,153	41,115,834	-15.7%	-21.4%
September	22,012,507	29,886,060	-26.3%	-35.5%	13,373,082	8,565,095	56.1%	48.0%	1,295,793	1,344,887	-3.7%	-13.5%	36,681,381	39,796,041	-7.8%	-17.1%
October	36,464,280	39,606,607	-7.9%	-27.4%	15,342,151	8,717,244	76.0%	54.9%	1,927,642	1,826,166	5.6%	-7.6%	53,734,073	50,150,018	7.1%	-10.2%
November	24,630,899	32,892,802	-25.1%	-26.9%	10,453,873	7,959,792	31.3%	50.6%	1,239,638	1,338,827	-7.4%	-7.6%	36,324,410	42,191,421	-13.9%	-10.9%
December	22,871,661	30,545,959	-25.1%	-26.7%	9,518,583	7,885,885	20.7%	46.0%	1,040,654	1,165,301	-10.7%	-8.0%	33,430,898	39,597,145	-15.6%	-11.6%
January	-	16,067,073	-		-	8,954,274	-		-	541,081	-		-	25,562,428	-	
February	-	17,832,201	-		-	8,242,674	-		-	623,049	-		-	26,697,925	-	
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	-		-	9,661,771	-		-	681,214	-		-	22,113,467	-	
Total	\$ 144,927,312	\$ 261,801,781			\$ 74,700,242	\$ 82,134,059			\$ 7,759,592	\$ 10,909,423			\$ 227,387,147	\$ 354,845,263		

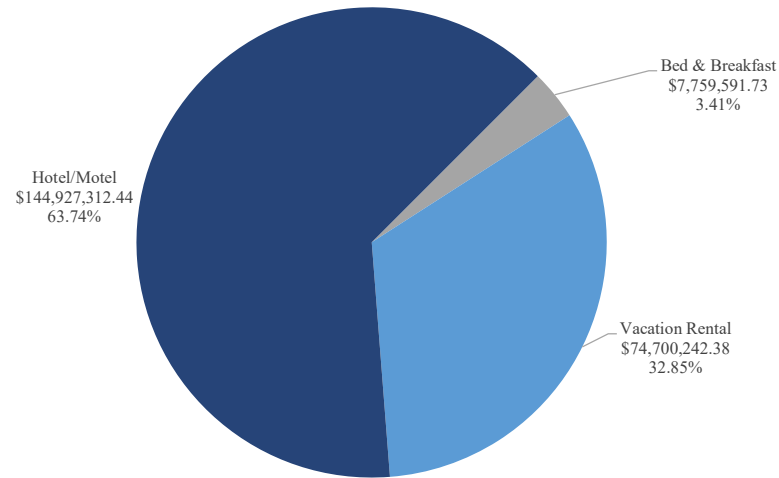
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

January 31, 2021

Total Room Sales by Category, Year-to-Date



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

