

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

DECEMBER 31, 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	\$ 1,638,903	\$ 9,046,846	\$ 8,398,615	51.9%	\$ 8,223,575	10.0%
Investment income	-	44,617	233,177	(233,177)	-	651	35720.5%
Other income	123,288	15,523	79,816	43,472	64.7%	67,849	17.6%
Total revenues	<u>17,568,749</u>	<u>1,699,043</u>	<u>9,359,839</u>	<u>8,208,910</u>	<u>53.3%</u>	<u>8,292,076</u>	<u>12.9%</u>
Expenditures:							
Salaries and Benefits	2,512,870	118,348	1,068,810	1,444,060	42.5%	2,499	42669.5%
Net Media	10,533,412	1,722,536	3,503,756	7,029,656	33.3%	3,013,334	16.3%
Research	220,950	19,650	41,150	179,800	18.6%	13,988	194.2%
Sales	890,669	13,915	346,011	544,658	38.8%	317,220	9.1%
Marketing	2,360,389	142,669	697,872	1,662,517	29.6%	641,014	8.9%
Public Affairs	62,005	1,099	9,567	52,438	15.4%	14,305	-33.1%
Other Operating Expenditures	865,166	36,680	288,145	577,021	33.3%	1,414,246	-79.6%
Events/Festivals/Sponsorships	250,000	30,000	114,000	136,000	45.6%	56,750	100.9%
Total expenditures	<u>17,695,461</u>	<u>2,084,897</u>	<u>6,069,312</u>	<u>11,626,149</u>	<u>34.3%</u>	<u>5,473,355</u>	<u>10.9%</u>
Revenues over (under) expenditures	<u>(126,712)</u>	<u>(385,854)</u>	<u>3,290,527</u>			<u>\$ 2,818,720</u>	<u>16.7%</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>\$ (385,854)</u>	<u>3,290,527</u>				
Fund balance, beginning of year			<u>8,141,443</u>				
Fund balance, end of month			<u>\$ 11,431,971</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

DECEMBER 31, 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	1,734,347	1,601,411	8%	5,345,983	4,841,691	10%	578,116	533,804	8%	1,781,969	1,613,897	10%
October	2,061,960	1,907,296	8%	7,407,943	6,748,987	10%	687,320	635,765	8%	2,469,289	2,249,662	10%
November	1,638,903	1,474,588	11%	9,046,846	8,223,575	10%	546,301	491,529	11%	3,015,590	2,741,192	10%
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>\$ 9,046,846</u>	<u>\$17,230,700</u>		<u>\$ 9,046,846</u>	<u>\$17,230,700</u>		<u>\$ 3,015,590</u>	<u>\$ 5,743,567</u>		<u>\$ 3,015,590</u>	<u>\$ 5,743,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

DECEMBER 31, 2018

	Budget	Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 17,249,950	\$ 24,678,364	\$ (7,428,414)	143.1%
Investment Income	-	247,765	(247,765)	0.0%
Total revenues	<u>17,249,950</u>	<u>24,926,129</u>	<u>(7,676,179)</u>	<u>144.5%</u>
Expenditures:				
Product development fund projects:				
2007 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	650,000	6,450,000	9.2%
2015 City of Asheville (Riverfront Destination Development 2.0)	1,000,000	-	1,000,000	-
2015 Friends of the WNC Nature Center (WNC Nature Center Front Entrance)	313,000	-	313,000	-
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 Conversion)	1,500,000	-	1,500,000	-
2016 Diana Wortham Theatre (The Wortham Center)	700,000	-	700,000	-
2016 NC Dept. of Ag. & Consumer Services (WNC Farmers Market Retail Revitalization)	380,000	-	380,000	-
ABYSA - JBC Soccer Complex	1,100,000	899,522	200,478	81.8%
Asheville Art Museum	1,000,000	1,000,000	-	100.0%
Blk Mtn College Museum and Art Center	200,000	200,000	-	100.0%
Enka Center Ballfields	2,000,000	2,000,000	-	100.0%
Total product development projects	<u>16,918,000</u>	<u>5,179,522</u>	<u>11,738,478</u>	<u>30.6%</u>
Product development fund administration	<u>331,950</u>	<u>12,908</u>	<u>319,042</u>	<u>3.9%</u>
Total product development fund	<u>\$ 17,249,950</u>	<u>\$ 5,192,430</u>	<u>\$ 12,057,520</u>	<u>30.1%</u>

Product Development Funds Available for Future Grants

Total Net Assets	\$ 19,733,699
Less: Liabilities/Outstanding Grants	(11,738,478)
Less: Unspent Admin Budget (Current Year)	(319,042)
Current Product Development Amount Available	<u>\$ 7,676,179</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

DECEMBER 31, 2018

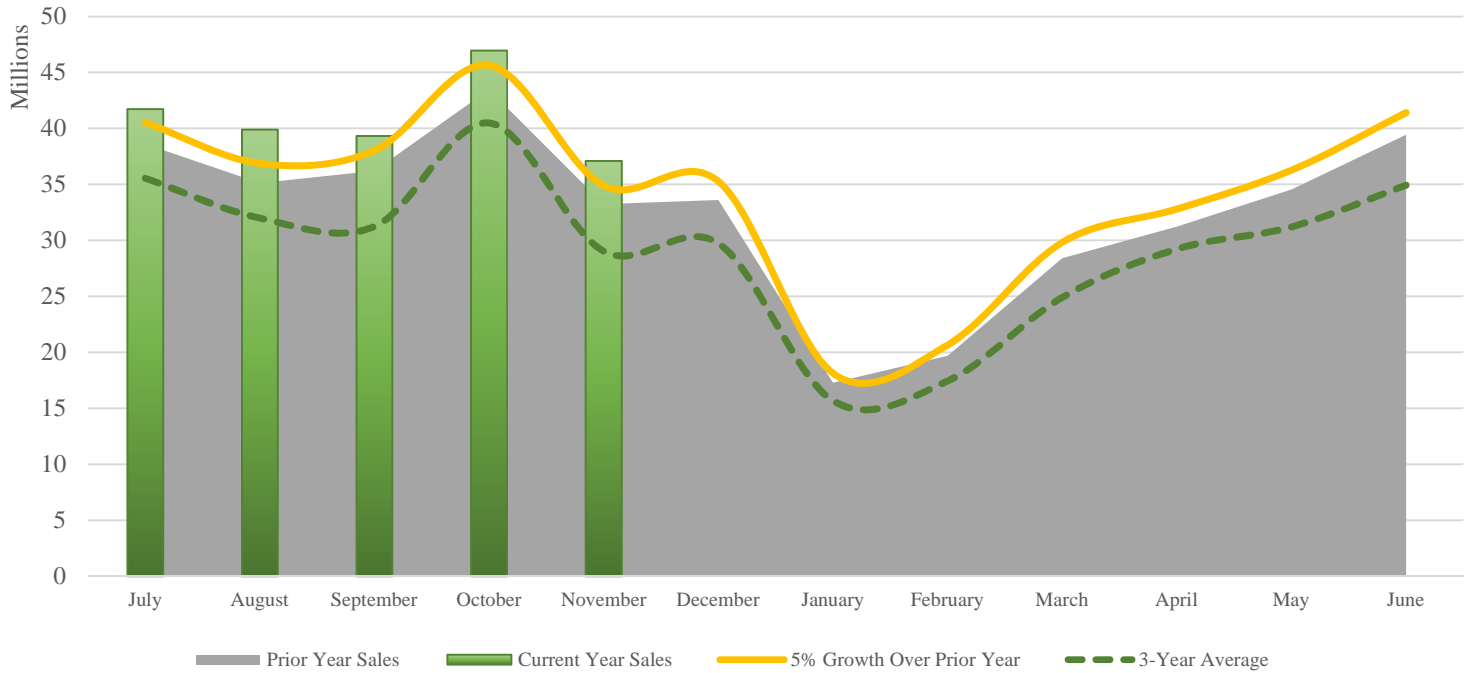
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 11,658,577	\$ 19,733,699	\$ 31,392,276
Receivables	-	-	-
Total current assets	<u>\$ 11,658,577</u>	<u>\$ 19,733,699</u>	<u>\$ 31,392,276</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 176,106	\$ 0	\$ 176,106
Future events payable	50,500	-	50,500
Total current liabilities	<u>226,606</u>	<u>0</u>	<u>226,606</u>
Fund Balances:			
Restricted for stabilization by State statute	1,395,637	-	1,395,637
Restricted for product development fund	-	19,733,699	19,733,699
Committed for event support program	156,200	-	156,200
Assigned for management contingencies	2,654,319	-	2,654,319
Unassigned	7,225,814	-	7,225,814
Total fund balances	<u>11,431,971</u>	<u>19,733,699</u>	<u>31,165,670</u>
Total liabilities and fund balances	<u>\$ 11,658,577</u>	<u>\$ 19,733,699</u>	<u>\$ 31,392,276</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

DECEMBER 31, 2018



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
Month of room sales:					
July	\$ 41,730,561	\$ 38,602,612	8%	\$ 40,532,742	\$ 35,552,440
August	39,906,900	35,118,463	14%	36,874,386	31,995,978
September	39,331,729	36,215,117	9%	38,025,873	31,246,604
October	46,957,244	43,473,922	8%	45,647,618	40,487,684
November	37,108,530	33,231,722	12%	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	-	34,540,629	-	36,267,661	31,206,095
June	-	39,438,071	-	41,409,974	34,932,059
Total revenues	\$ 205,034,964	\$ 390,818,248		\$ 410,359,160	\$ 351,452,522

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

DECEMBER 31, 2018

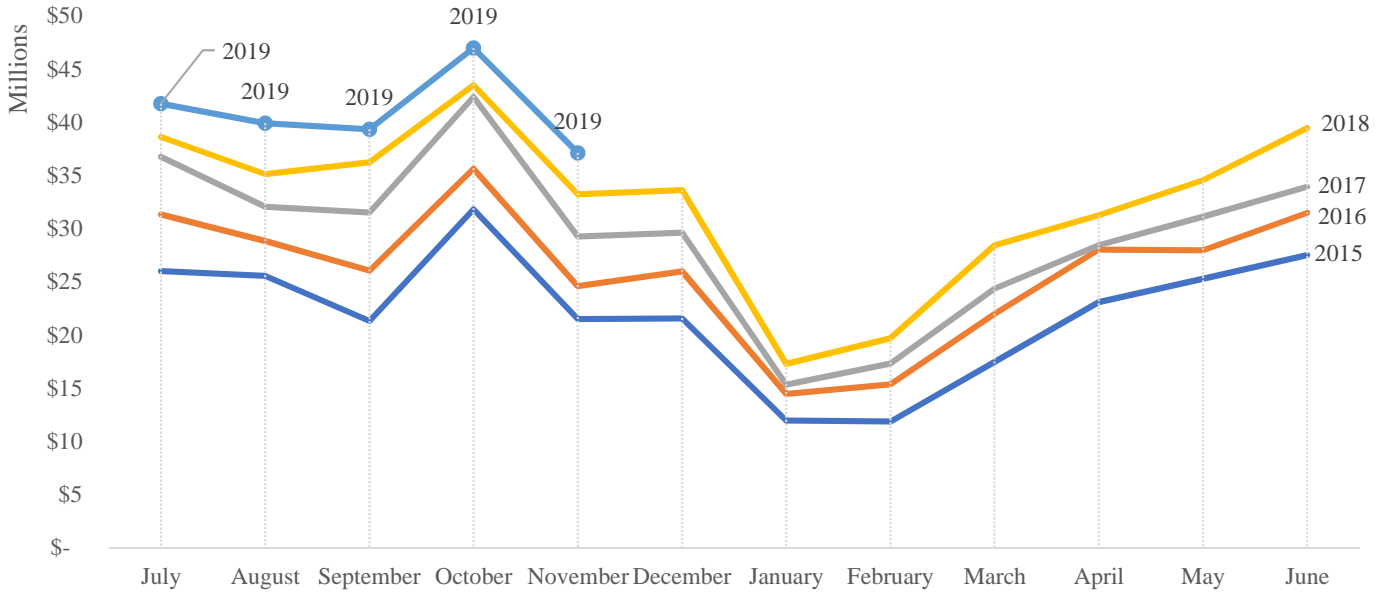
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 32,674,884	\$ 31,104,358	5.0%	\$ 7,422,090	\$ 5,824,936	27.4%	\$ 1,633,587	\$ 1,673,317	-2.4%	\$ 41,730,561	\$ 38,602,612	8.1%
August	31,728,620	28,605,660	10.9%	6,784,052	5,062,650	34.0%	1,394,228	1,450,153	-3.9%	39,906,900	35,118,463	13.6%
September	32,226,571	29,581,338	8.9%	5,616,636	5,108,972	9.9%	1,488,522	1,524,807	-2.4%	39,331,729	36,215,117	8.6%
October	38,800,392	36,364,487	6.7%	6,207,976	5,100,654	21.7%	1,948,876	2,008,780	-3.0%	46,957,244	43,473,922	8.0%
November	30,640,775	27,774,546	10.3%	5,181,234	4,116,597	25.9%	1,286,521	1,340,580	-4.0%	37,108,530	33,231,722	11.7%
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	-	-	5,375,790	-	-	1,354,423	-	-	34,540,629	-
June	-	31,254,779	-	-	6,766,232	-	-	1,417,060	-	-	39,438,071	-
Total	<u>\$ 166,071,242</u>	<u>\$ 315,862,606</u>		<u>\$ 31,211,989</u>	<u>\$ 59,623,082</u>		<u>\$ 7,751,734</u>	<u>\$ 15,332,559</u>		<u>\$ 205,034,964</u>	<u>\$ 390,818,248</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

DECEMBER 31, 2018



	2015	2016	2017	2018	2019
Month of room sales:					
July	\$ 26,010,702	\$ 31,320,024	\$ 36,734,684	\$ 38,602,612	\$ 41,730,561
August	25,533,909	28,829,141	32,040,330	35,118,463	39,906,900
September	21,321,482	26,026,169	31,498,527	36,215,117	39,331,729
October	31,807,734	35,628,100	42,361,030	43,473,922	46,957,244
November	21,488,590	24,588,311	29,254,904	33,231,722	37,108,530
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	34,540,629	-
June	27,506,206	31,459,341	33,898,766	39,438,071	-
Total room sales	\$ 264,854,828	\$ 311,576,998	\$ 351,962,319	\$ 390,818,248	\$ 205,034,964

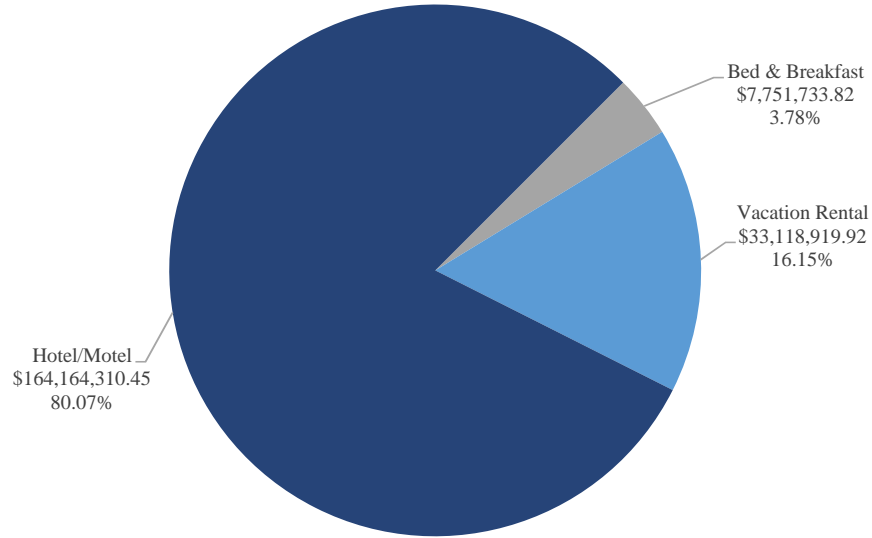
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales by Category

Shown by Month of Sale, Year-to-Date

DECEMBER 31, 2018

Total Room Sales by Category, Year-to-Date



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

