

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

### Operating Fund, Budget and Actual

PRELIMINARY JUNE 30, 2019

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
<b>Revenues:</b>							
Occupancy tax, net	\$ 17,445,461	\$ 1,682,976	\$ 16,896,350	\$ 549,111	96.9%	\$ 15,469,477	9.2%
Investment income	-	(278,968)	3,074	(3,074)	-	1,723	78.4%
Other income	123,288	15,572	184,245	(60,957)	149.4%	147,874	24.6%
Total revenues	<u>17,568,749</u>	<u>1,419,579</u>	<u>17,083,669</u>	<u>485,080</u>	<u>97.2%</u>	<u>15,619,075</u>	<u>9.4%</u>
<b>Expenditures:</b>							
Salaries and Benefits	2,512,870	247,961	2,035,988	476,882	81.0%		
Net Media	10,533,412	3,125,223	7,739,990	2,793,422	73.5%		
Research	345,950	40,200	278,539	67,411	80.5%		
Sales	890,669	79,104	779,399	111,270	87.5%		
Marketing	3,775,389	1,155,169	2,933,343	842,046	77.7%		
Public Affairs	62,005	3,063	29,809	32,196	48.1%		
Other Operating Expenditures	775,166	71,753	597,977	177,189	77.1%		
Events/Festivals/Sponsorships	250,000	27,158	209,478	40,522	83.8%		
Total expenditures	<u>19,145,461</u>	<u>4,749,631</u>	<u>14,604,522</u>	<u>4,540,939</u>	<u>76.3%</u>		-
Revenues over (under) expenditures	<u>(1,576,712)</u>	<u>(3,330,052)</u>	<u>2,479,146</u>				-
<b>Other Financing Sources:</b>							
Carried over earned income	1,576,712	-	-				
Total other financing sources	<u>1,576,712</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ (3,330,052)</u>	2,479,146				
Fund balance, beginning of year			8,049,715				
Fund balance, end of month			<u>\$ 10,528,862</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

PRELIMINARY JUNE 30, 2019

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%	603,368	635,765	-5%	2,385,337	2,249,662	6%
November	1,638,903	1,474,588	11%	9,046,846	8,223,575	10%	546,301	491,529	11%	2,931,638	2,741,192	7%
December	1,515,623	1,469,706	3%	10,562,469	9,693,281	9%	505,208	489,902	3%	3,436,846	3,231,094	6%
January	888,259	763,649	16%	11,450,728	10,456,930	10%	296,086	254,550	16%	3,732,933	3,485,643	7%
February	921,404	847,323	9%	12,372,133	11,304,253	9%	307,135	282,441	9%	4,040,067	3,768,084	7%
March	1,348,722	1,075,580	25%	13,720,854	12,379,833	11%	449,574	358,527	25%	4,489,641	4,126,611	9%
April	1,492,520	1,518,964	-2%	15,213,375	13,898,796	9%	497,507	506,321	-2%	4,987,148	4,632,932	8%
May	1,682,976	1,570,681	7%	16,896,350	15,469,477	9%	560,992	523,560	7%	5,548,140	5,156,493	8%
June	-	1,761,223	-	-	17,230,700	-	-	587,074	-	-	5,743,567	-
Total revenues	<u>\$16,896,350</u>	<u>\$17,230,700</u>		<u>\$16,896,350</u>	<u>\$17,230,700</u>		<u>\$ 5,548,140</u>	<u>\$ 5,743,567</u>		<u>\$ 5,548,140</u>	<u>\$ 5,743,567</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

PRELIMINARY JUNE 30, 2019

	Budget	Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 24,029,950	\$ 23,195,344	\$ 834,606	96.5%
Investment Income	-	770,490	(770,490)	0.0%
<b>Total revenues</b>	<u>24,029,950</u>	<u>23,965,833</u>	<u>64,117</u>	<u>99.7%</u>
<b>Expenditures:</b>				
<b>Product development fund projects:</b>				
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	650,000	6,450,000	9.2%
2015 City of Asheville (Riverfront Destination Development 2.0)	25,000	-	25,000	-
2015 Friends of the WNC Nature Center (WNC Nature Center Front Entrance)	313,000	313,000	-	100.0%
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	-	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 Center for Craft (National Craft Innovation Hub)	975,000	-	975,000	-
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	-
2018 NC Arboretum Society (Garden Lighting & Parking Enhancements)	905,000	-	905,000	-
2018 River Front Development Group (African-American Heritage Museum at Stephens-Lee Com)	100,000	-	100,000	-
Total product development projects	<u>23,378,000</u>	<u>1,773,000</u>	<u>21,605,000</u>	<u>7.6%</u>
Product development fund administration	<u>651,950</u>	<u>342,812</u>	<u>309,138</u>	<u>52.6%</u>
Total product development fund	<u>\$ 24,029,950</u>	<u>\$ 2,115,812</u>	<u>\$ 21,914,138</u>	<u>8.8%</u>
<b>Product Development Funds Available for Future Grants</b>				
Total Net Assets		\$ 21,942,503		
Less: Liabilities/Outstanding Grants		(21,605,000)		
Less: Unspent Admin Budget (Current Year)		(309,138)		
Current Product Development Amount Available		<u>\$ 28,364</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

PRELIMINARY JUNE 30, 2019

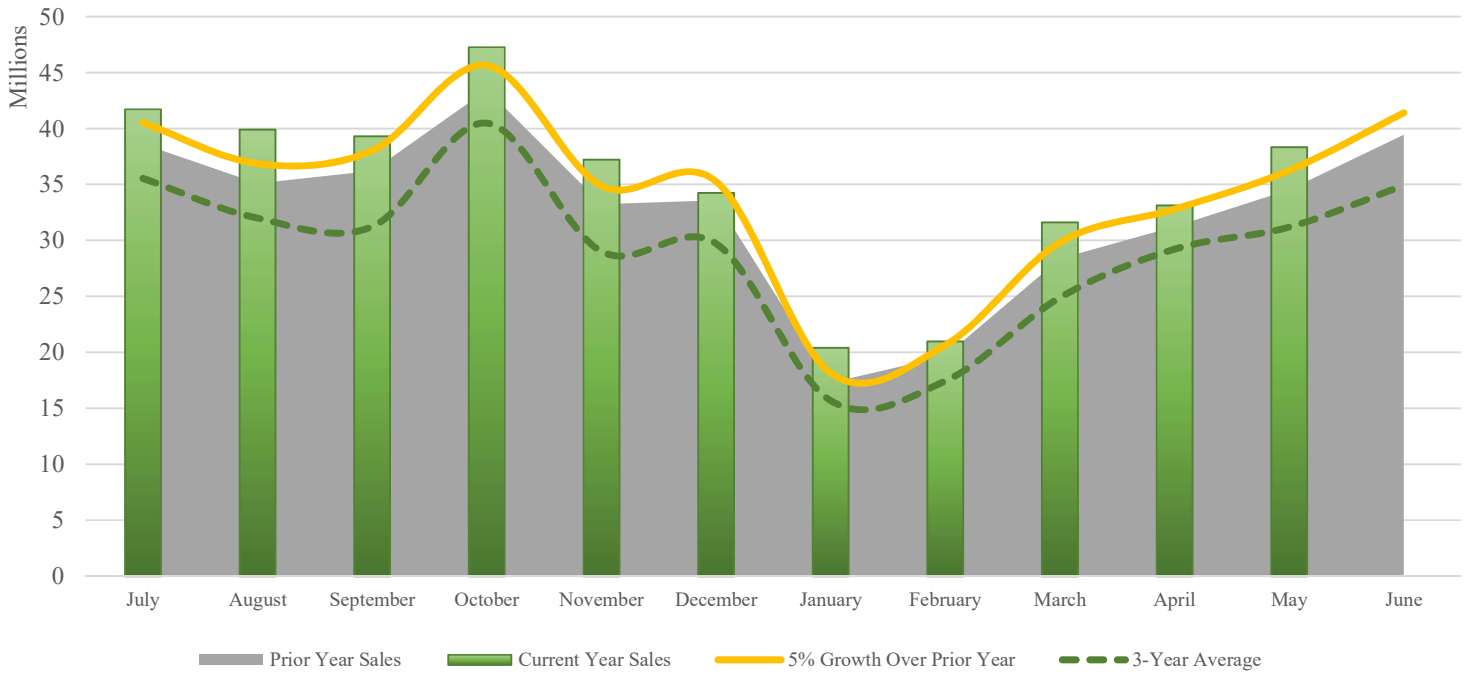
	Operating Fund	Product Development Fund	Total
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 10,681,162	\$ 21,942,503	\$ 32,623,664
Receivables	-	-	-
Total current assets	<u>\$ 10,681,162</u>	<u>\$ 21,942,503</u>	<u>\$ 32,623,664</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	\$ 78,100	\$ -	\$ 78,100
Future events payable	74,200	-	74,200
Total current liabilities	<u>152,300</u>	<u>-</u>	<u>152,300</u>
<b>Fund Balances:</b>			
Restricted for product development fund	-	21,942,503	21,942,503
Committed for event support program	172,647	-	172,647
Assigned for state recommended contingency	1,395,637	-	1,395,637
Assigned for management contingencies	2,871,819	-	2,871,819
Unassigned	6,088,758	-	6,088,758
Total fund balances	<u>10,528,862</u>	<u>21,942,503</u>	<u>32,471,364</u>
Total liabilities and fund balances	<u>\$ 10,681,162</u>	<u>\$ 21,942,503</u>	<u>\$ 32,623,664</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales

Shown by Month of Sale, Year-to-Date

PRELIMINARY JUNE 30, 2019



	Current Year	Prior Year	(%) Change	5% Over Prior Year	3-Year Average
<b>Month of room sales:</b>					
July	\$ 41,730,561	\$ 38,602,612	8%	\$ 40,532,742	\$ 35,552,440
August	39,912,600	35,118,463	14%	36,874,386	31,995,978
September	39,323,343	36,215,117	9%	38,025,873	31,246,604
October	47,278,246	43,473,922	9%	45,647,618	40,487,684
November	37,233,158	33,231,722	12%	34,893,308	29,024,979
December	34,263,918	33,597,999	2%	35,277,899	29,732,605
January	20,417,591	17,286,492	18%	18,150,817	15,689,543
February	20,981,272	19,675,430	7%	20,659,202	17,447,911
March	31,625,355	28,404,553	11%	29,824,780	24,905,896
April	33,125,981	31,240,463	6%	32,802,486	29,233,137
May	38,336,466	34,540,629	11%	36,267,661	31,206,095
June	-	39,438,071	-	41,409,974	34,932,059
<b>Total revenues</b>	<b>\$ 384,228,490</b>	<b>\$ 390,825,474</b>		<b>\$ 410,366,747</b>	<b>\$ 351,454,930</b>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Room Sales

Shown by Month of Sale, Year-to-Date

PRELIMINARY JUNE 30, 2019

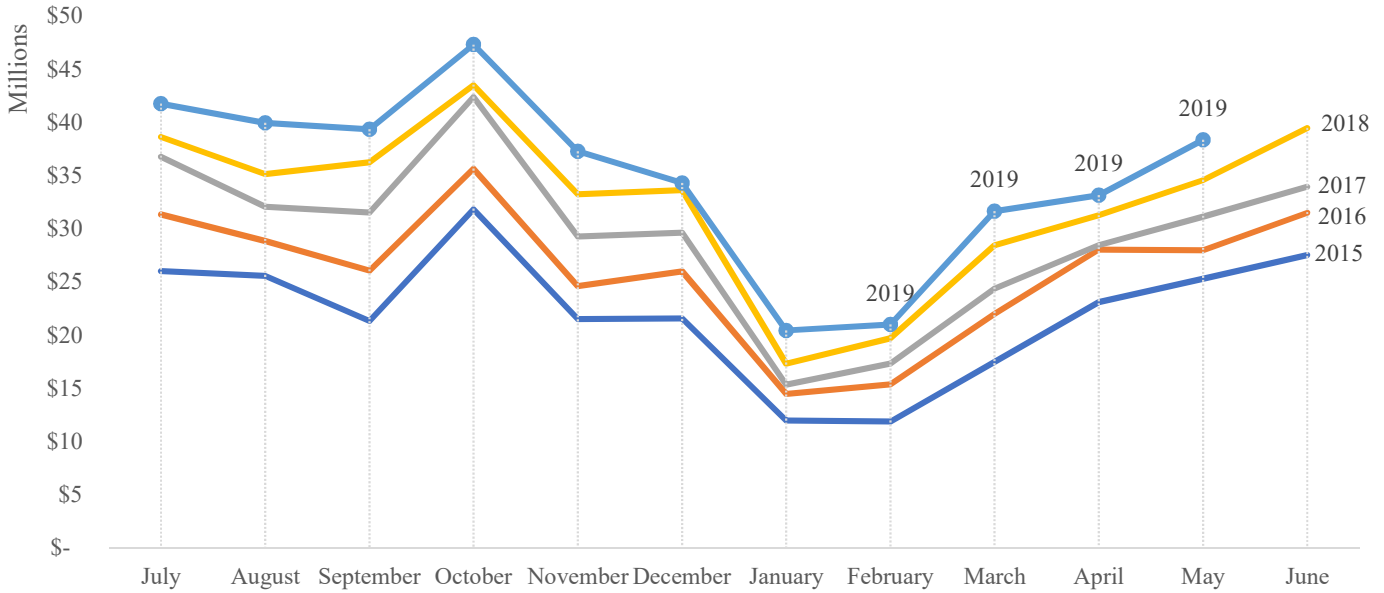
Month of room sales:	Hotel/Motel			Vacation Rentals			Bed & Breakfast			Grand Totals		
	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change	Current Year	Prior Year	% Change
July	\$ 32,674,884	\$ 31,104,358	5.0%	\$ 7,422,090	\$ 5,824,936	27.4%	\$ 1,633,587	\$ 1,673,317	-2.4%	\$ 41,730,561	\$ 38,602,612	8.1%
August	31,728,620	28,605,660	10.9%	6,789,752	5,062,650	34.1%	1,394,228	1,450,153	-3.9%	39,912,600	35,118,463	13.7%
September	32,226,571	29,581,338	8.9%	5,607,051	5,108,972	9.7%	1,489,721	1,524,807	-2.3%	39,323,343	36,215,117	8.6%
October	39,048,051	36,364,487	7.4%	6,270,807	5,100,654	22.9%	1,959,389	2,008,780	-2.5%	47,278,246	43,473,922	8.8%
November	30,651,144	27,774,546	10.4%	5,257,486	4,116,597	27.7%	1,324,528	1,340,580	-1.2%	37,233,158	33,231,722	12.0%
December	28,668,125	28,821,697	-0.5%	4,512,448	3,505,328	28.7%	1,083,345	1,270,973	-14.8%	34,263,918	33,597,999	2.0%
January	13,724,761	12,517,710	9.6%	6,145,038	4,236,380	45.1%	547,791	532,402	2.9%	20,417,591	17,286,492	18.1%
February	14,870,817	14,901,019	-0.2%	5,519,048	4,144,048	33.2%	591,407	630,363	-6.2%	20,981,272	19,675,430	6.6%
March	23,875,108	22,158,854	7.7%	6,835,788	5,301,229	28.9%	914,459	944,470	-3.2%	31,625,355	28,404,553	11.3%
April	25,579,727	24,967,741	2.5%	6,415,275	5,080,264	26.3%	1,130,979	1,192,457	-5.2%	33,125,981	31,240,463	6.0%
May	30,038,208	27,810,416	8.0%	6,961,015	5,375,790	29.5%	1,337,244	1,354,423	-1.3%	38,336,466	34,540,629	11.0%
June	-	31,254,779	-	-	6,766,232	-	-	1,417,060	-	-	39,438,071	-
Total	\$ 303,086,015	\$ 315,862,606		\$ 67,735,797	\$ 59,623,082		\$ 13,406,678	\$ 15,339,785		\$ 384,228,490	\$ 390,825,474	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

PRELIMINARY JUNE 30, 2019



	2015	2016	2017	2018	2019
<b>Month of room sales:</b>					
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	39,912,600
September	21,321,482	26,026,169	31,498,527	36,215,117	39,323,343
October	31,807,734	35,628,100	42,361,030	43,473,922	47,278,246
November	21,488,590	24,588,311	29,254,904	33,231,722	37,233,158
December	21,558,681	25,984,120	29,615,696	33,597,999	34,263,918
January	11,953,626	14,458,137	15,323,999	17,286,492	20,417,591
February	11,858,299	15,344,713	17,323,590	19,675,430	20,981,272
March	17,459,674	21,960,208	24,352,927	28,404,553	31,625,355
April	23,073,758	28,014,406	28,444,541	31,240,463	33,125,981
May	25,282,168	27,964,329	31,113,327	34,540,629	38,336,466
June	27,506,206	31,459,341	33,898,766	39,438,071	-
<b>Total room sales</b>	<b>\$ 264,854,828</b>	<b>\$ 311,576,998</b>	<b>\$ 351,962,319</b>	<b>\$ 390,825,474</b>	<b>\$ 384,228,490</b>

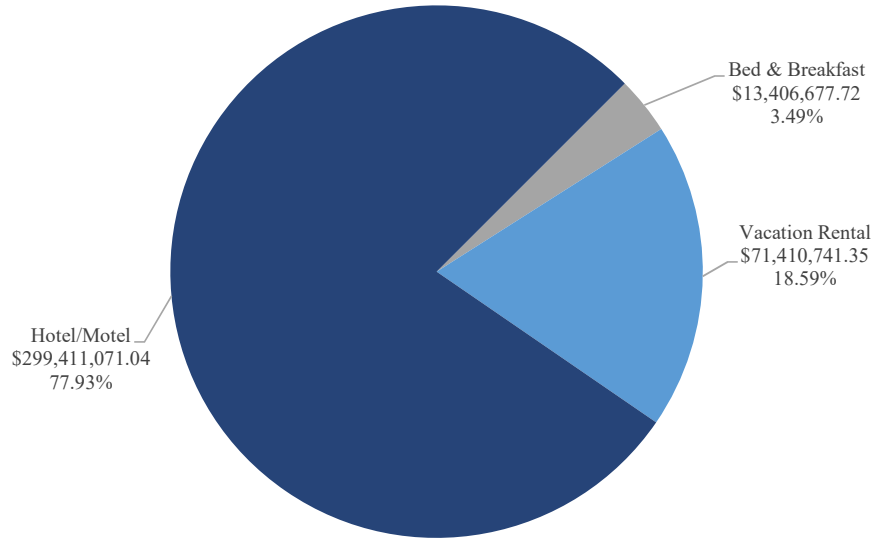
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Room Sales by Category

Shown by Month of Sale, Year-to-Date

PRELIMINARY JUNE 30, 2019

Total Room Sales by Category, Year-to-Date



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

