

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

### Operating and Earned Revenue Funds, Budget and Actual

April 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used (%)	Prior Year	
						Year to Date Actual	(%) Change From
<b>Revenues:</b>							
Occupancy tax, net	\$ 27,217,602	\$ 1,792,837	\$ 18,003,371	\$ 9,214,231	66.1%	\$ 20,147,870	-10.6%
Investment income	-	3,878	22,574	(22,574)	-	1,896	1090.9%
Other income	-	21,910	35,213	(35,213)	-	-	-
Earned revenue	183,000	20,465	160,056	22,944	87.5%	311,338	-48.6%
Total revenues	<u>27,400,602</u>	<u>1,839,090</u>	<u>18,221,215</u>	<u>9,179,387</u>	<u>66.5%</u>	<u>20,461,104</u>	<u>-10.9%</u>
<b>Expenditures:</b>							
Salaries and Benefits	3,713,360	241,852	2,101,224	1,612,136	56.6%	2,007,819	4.7%
Sales	2,159,000	133,757	1,236,526	922,474	57.3%	476,674	159.4%
Marketing	21,895,242	984,808	9,189,058	12,706,184	42.0%	5,860,786	56.8%
Community Engagement	300,000	2,007	101,632	198,368	33.9%	57,924	75.5%
Administration & Facilities	1,150,000	65,093	755,313	394,687	65.7%	656,495	15.1%
Events/Festivals/Sponsorships	225,000	15,000	148,729	76,271	66.1%	138,667	7.3%
Total expenditures	<u>29,442,602</u>	<u>1,442,517</u>	<u>13,532,481</u>	<u>15,910,121</u>	<u>46.0%</u>	<u>9,198,363</u>	<u>47.1%</u>
Revenues over (under) expenditures	<u>(2,042,000)</u>	<u>396,573</u>	<u>4,688,734</u>			<u>\$ 11,262,741</u>	<u>-58.4%</u>
<b>Other Financing Sources:</b>							
Carried over earned income	<u>42,000</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>42,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (2,000,000)</u>	<u>\$ 396,573</u>	<u>4,688,734</u>				
Fund balance, beginning of year			<u>26,388,557</u>				
Fund balance, end of month			<u>\$ 31,077,291</u>				

As directed by State statute, two-thirds of the occupancy tax revenue is invested in tourism promotion (reflected in the operations budget presented here) and one-third is dedicated to tourism-related community investments, split equally between the Tourism Product Development Fund (TPDF) and the Legacy Investment for Tourism (LIFT) Fund. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$6,794,199 and revenue dedicated to LIFT is projected at \$6,794,199 for FY23.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

April 30, 2023

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	\$ 2,449,683	\$ 2,807,310	-13%	\$ 2,449,683	\$ 2,807,310	-13%	\$ 603,280	\$ 935,770	-36%	\$ 603,280	\$ 935,770	-36%
August	2,099,768	2,327,847	-10%	4,549,450	5,135,157	-11%	517,107	\$ 775,949	-33%	1,120,387	1,711,719	-35%
September	2,161,132	2,282,494	-5%	6,710,582	7,417,651	-10%	532,219	\$ 760,831	-30%	1,652,606	2,472,550	-33%
October	2,828,072	3,095,441	-9%	9,538,654	10,513,092	-9%	696,466	\$ 1,031,814	-33%	2,349,072	3,504,364	-33%
November	2,031,798	2,532,306	-20%	11,570,453	13,045,398	-11%	500,368	\$ 844,102	-41%	2,849,440	4,348,466	-34%
December	2,050,449	2,163,491	-5%	13,620,901	15,208,889	-10%	504,961	\$ 721,164	-30%	3,354,401	5,069,630	-34%
January	1,288,286	1,376,073	-6%	14,909,187	16,584,963	-10%	317,264	\$ 458,691	-31%	3,671,666	5,528,321	-34%
February	1,301,348	1,561,811	-17%	16,210,535	18,146,773	-11%	320,481	\$ 520,604	-38%	3,992,147	6,048,924	-34%
March	1,792,837	2,001,097	-10%	18,003,371	20,147,870	-11%	441,519	\$ 667,032	-34%	4,433,666	6,715,957	-34%
April	-	2,347,369	-	-	22,495,239	-	-	\$ 782,456	-	-	7,498,413	-
May	-	2,302,712	-	-	24,797,952	-	-	\$ 767,571	-	-	8,265,984	-
June	-	2,479,000	-	-	27,276,952	-	-	\$ 826,333	-	-	9,092,317	-
Total revenues	<u>\$18,003,371</u>	<u>\$ 27,276,952</u>		<u>\$ 18,003,371</u>	<u>\$ 27,276,952</u>		<u>\$ 4,433,666</u>	<u>\$ 9,092,317</u>		<u>\$ 4,433,666</u>	<u>\$ 9,092,317</u>	

Month of room sales:	Legacy Investment from Tourism Fund						Total Revenue Summary					
	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	\$ 603,280	\$ -	-	\$ 603,280	\$ -	-	\$ 3,656,243	\$ 3,743,080	-2%	\$ 3,656,243	\$ 3,743,080	-2%
August	517,107	-	-	1,120,387	-	-	3,133,982	\$ 3,103,796	1%	6,790,224	6,846,876	-1%
September	532,219	-	-	1,652,606	-	-	3,225,570	\$ 3,043,325	6%	10,015,794	9,890,201	1%
October	696,466	-	-	2,349,072	-	-	4,221,003	\$ 4,127,255	2%	14,236,798	14,017,456	2%
November	500,368	-	-	2,849,440	-	-	3,032,535	\$ 3,376,408	-10%	17,269,332	17,393,864	-1%
December	504,961	-	-	3,354,401	-	-	3,060,371	\$ 2,884,655	6%	20,329,703	20,278,519	0%
January	317,264	-	-	3,671,666	-	-	1,922,815	\$ 1,834,764	5%	22,252,518	22,113,284	1%
February	320,481	-	-	3,992,147	-	-	1,942,310	\$ 2,082,414	-7%	24,194,828	24,195,698	0%
March	441,519	-	-	4,433,666	-	-	2,675,876	\$ 2,668,129	0%	26,870,704	26,863,827	0%
April	-	-	-	-	-	-	-	\$ 3,129,825	-	-	29,993,652	-
May	-	-	-	-	-	-	-	\$ 3,070,283	-	-	33,063,936	-
June	-	-	-	-	-	-	-	\$ 3,305,333	-	-	36,369,269	-
Total revenues	<u>\$ 4,433,666</u>	<u>\$ -</u>		<u>\$ 4,433,666</u>	<u>\$ -</u>		<u>\$26,870,704</u>	<u>\$36,369,269</u>		<u>\$ 26,870,704</u>	<u>\$36,369,269</u>	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Product Development Fund Summary

April 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 26,327,570	\$ 29,484,357	\$ (3,156,787)	112.0%
Investment Income	-	2,572,682	(2,572,682)	0.0%
<b>Total revenues</b>	<b>26,327,570</b>	<b>32,057,040</b>	<b>(5,729,470)</b>	<b>121.8%</b>
<b>Expenditures:</b>				
<b>Product development fund projects:</b>				
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	430,000	150,000	74.1%
2017 Buncombe County Government (Woodfin Greenway & Blueway)	8,140,000	-	8,140,000	-
2018 Buncombe County Government (Enka Recreation Destination)	6,750,000	-	6,750,000	-
2018 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	172,863	627,137	21.6%
2018 River Front Development Group (African-American Heritage Museum at Stephens-Le	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	55,901	444,099	11.2%
2022 Asheville Glass Art School dba North Carolina Glass Center (Glass Center in Black M	330,000	-	330,000	-
2022 Asheville Museum of Science AMOS (Museum Beautification Project)	125,000	-	125,000	-
2022 Asheville on Bikes (AVL Unpaved - Phase I)	188,355	-	188,355	-
2022 City of Asheville (Asheville Muni Golf Course Revitalization Phase I)	1,641,425	-	1,641,425	-
2022 City of Asheville (Coxe Avenue Green Street)	1,950,000	-	1,950,000	-
2022 City of Asheville (Swannanoa River Greenway)	2,300,000	-	2,300,000	-
2022 City of Asheville (WNC Nature Center- Gateway to the Southern Appalachian Enhanc	567,000	-	567,000	-
2022 Pack Place Performing Arts dba Wortham Center for the Performing Arts (The Worth	80,000	-	80,000	-
2022 Riverlink, Inc. (Karen Cragolin Park - Greenway Phase)	360,790	-	360,790	-
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation &	1,500,000	500,000	1,000,000	33.3%
Total product development projects	<u>25,912,570</u>	<u>1,158,764</u>	<u>24,753,806</u>	<u>4.5%</u>
Product development fund administration	415,000	168,400	246,600	40.6%
Total product development fund	<u>\$ 26,327,570</u>	<u>\$ 1,327,164</u>	<u>\$ 25,000,406</u>	<u>5.0%</u>
<b>Product Development Funds Available for Future Grants</b>				
Total Net Assets		\$ 30,729,875		
Less: Liabilities/Outstanding Grants		(24,753,806)		
Less: Unspent Admin Budget (Current Year)		(246,600)		
Current Product Development Amount Available		<u>\$ 5,729,470</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Legacy Investment from Tourism Fund

April 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ -	\$ 4,433,666	\$ (4,433,666)	0.0%
Investment Income	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>4,433,666</u>	<u>(4,433,666)</u>	<u>0.0%</u>
<b>Expenditures:</b>				
<b>LIFT projects:</b>				
	-	-	-	-
	-	-	-	-
Total product development projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
LIFT fund administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
Total product development fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
<b>Legacy Investment from Tourism Funds Available for Future Grants</b>				
Total Net Assets		\$ 4,433,666		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		-		
Current Product Development Amount Available		<u>\$ 4,433,666</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

April 30, 2023

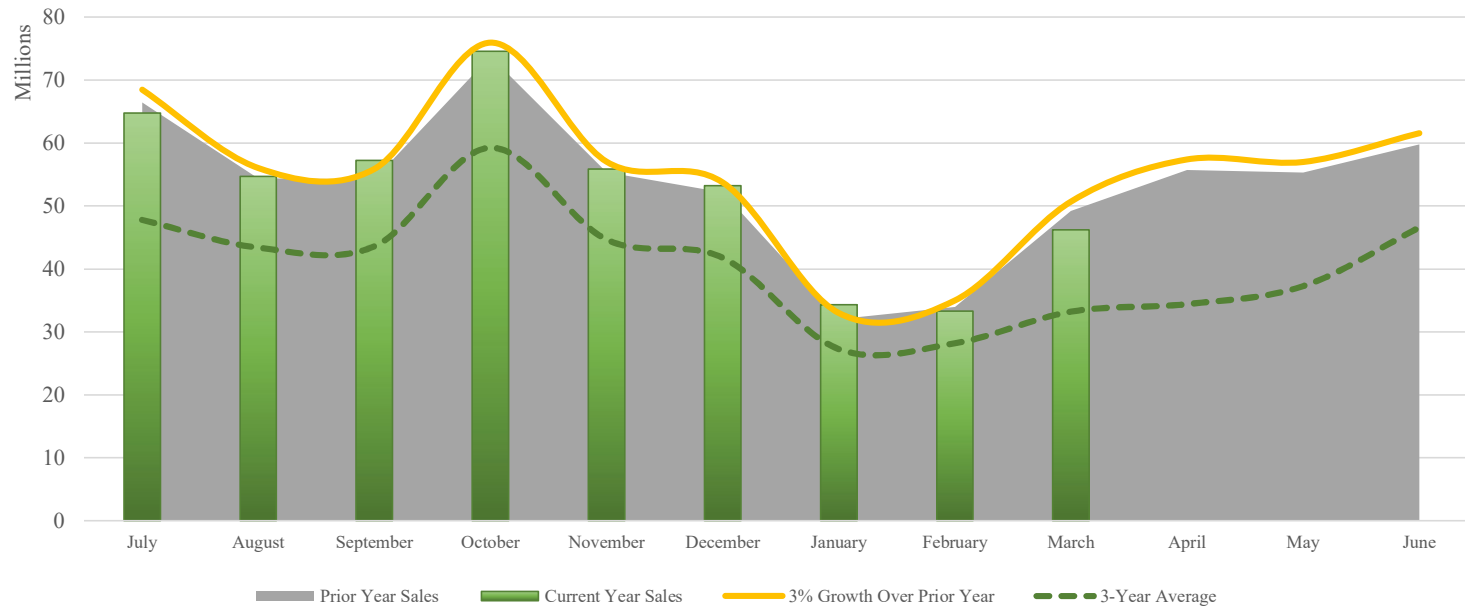
	Operating and Earned Revenue Funds	Product Development Fund	Legacy Investment from Tourism Fund	Total
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 32,936,971	\$ 30,729,875	\$ 4,433,666	\$ 63,666,847
Receivables	-	-	-	-
Total current assets	<u>\$ 32,936,971</u>	<u>\$ 30,729,875</u>	<u>\$ 4,433,666</u>	<u>63,666,847</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	\$ 1,711,480	\$ -	\$ -	\$ 1,711,480
Future events payable	148,200	\$ 24,753,806	\$ -	\$ 24,902,006
Total current liabilities	<u>1,859,680</u>	<u>\$ 24,753,806</u>	<u>\$ -</u>	<u>\$ 26,613,486</u>
-				
<b>Fund Balances:</b>				
Restricted for product development fund	-	5,976,069	-	5,976,069
Restricted for LIFT fund	-	-	4,433,666	4,433,666
Committed for event support program	103,080	-	-	103,080
State Required Contingency	2,177,408	-	-	2,177,408
Designated Contingency	14,608,801	-	-	14,608,801
Undesignated (cash flow)	14,188,002	-	-	14,188,002
Total fund balances	<u>31,077,291</u>	<u>5,976,069</u>	<u>4,433,666</u>	<u>41,487,027</u>
Total liabilities and fund balances	<u>\$ 32,936,971</u>	<u>\$ 30,729,875</u>	<u>\$ 4,433,666</u>	<u>\$ 63,666,847</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales

Shown by Month of Sale, Year-to-Date

April 30, 2023



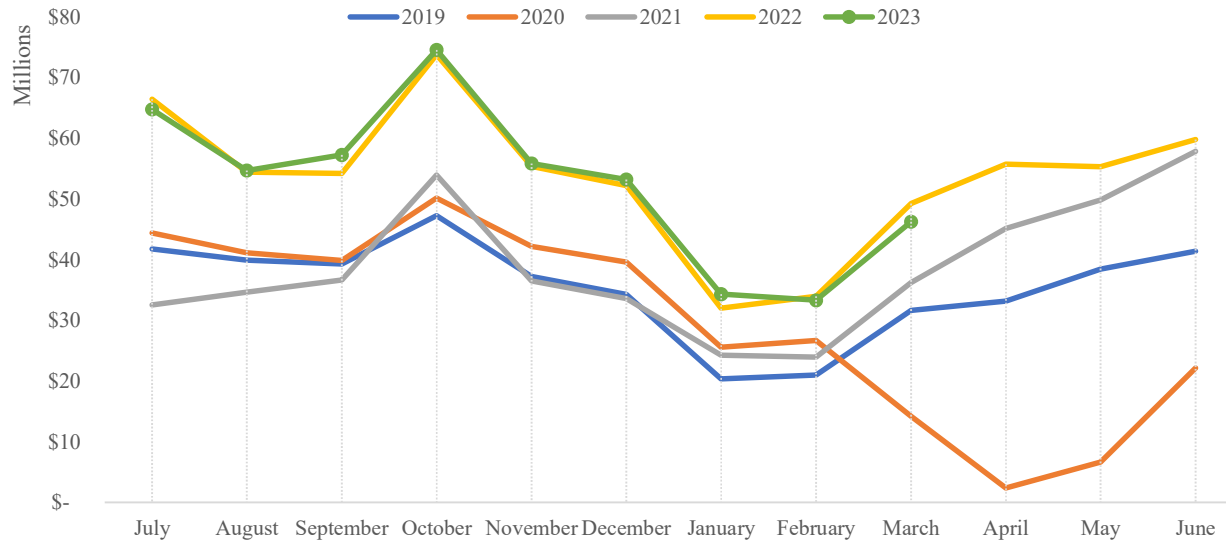
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 64,793,944	\$ 66,470,974	-3%	-3%	\$ 68,465,103	\$ 47,801,350
August	54,692,346	54,412,470	1%	-1%	56,044,844	43,396,488
September	57,225,820	54,237,200	6%	1%	55,864,316	43,596,513
October	74,564,454	73,749,252	1%	1%	75,961,730	59,270,639
November	55,854,966	55,390,208	1%	1%	57,051,914	44,679,679
December	53,219,708	52,189,677	2%	1%	53,755,368	41,787,925
January	34,332,572	32,037,713	7%	2%	32,998,845	27,281,429
February	33,328,515	33,992,055	-2%	1%	35,011,816	28,207,172
March	46,240,057	49,237,522	-6%	1%	50,714,648	33,229,842
April	-	55,712,735	-	-	57,384,117	34,428,765
May	-	55,347,208	-	-	57,007,624	37,278,853
June	-	59,772,742	-	-	61,565,924	46,583,425
<b>Total revenues</b>	<b>\$474,252,382</b>	<b>\$ 642,549,756</b>			<b>\$661,826,249</b>	<b>\$487,542,078</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

April 30, 2023



	2019	2020	2021	2022	2023
<b>Month of lodging sales:</b>					
July	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944
August	39,917,550	41,113,655	34,663,339	54,412,470	54,692,346
September	39,327,048	39,869,174	36,683,164	54,237,200	57,225,820
October	47,272,253	50,148,618	53,914,047	73,749,252	74,564,454
November	37,240,595	42,190,154	36,458,675	55,390,208	55,854,966
December	34,272,393	39,595,569	33,578,528	52,189,677	53,219,708
January	20,347,077	25,561,453	24,245,119	32,037,713	34,332,572
February	20,985,316	26,696,319	23,933,141	33,992,055	33,328,515
March	31,638,002	14,208,120	36,243,884	49,237,522	46,240,057
April	33,141,034	2,402,461	45,171,098	55,712,735	-
May	38,464,222	6,624,541	49,864,809	55,347,208	-
June	41,413,202	22,108,839	57,868,695	59,772,742	-
<b>Total lodging sales</b>	<b>\$ 425,752,967</b>	<b>\$ 354,904,866</b>	<b>\$ 465,171,612</b>	<b>\$ 642,549,756</b>	<b>\$ 474,252,382</b>

**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY**

*Total Lodging Sales by Type*

*Shown by Month of Sale, Year-to-Date*

April 30, 2023

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	\$ 38,285,224	\$ 41,364,569	-7.4%	-7.4%	\$ 24,336,889	\$ 23,357,779	4.2%	4.2%	\$ 2,171,831	\$ 1,748,625	24.2%	24.2%	\$ 64,793,944	\$ 66,470,974	-2.5%	-2.5%
August	32,455,303	33,288,678	-2.5%	-5.2%	20,495,606	19,647,131	4.3%	4.2%	1,741,438	1,476,661	17.9%	21.3%	54,692,346	54,412,470	0.5%	-1.2%
September	35,849,675	34,410,077	4.2%	-2.3%	19,385,239	18,331,924	5.7%	4.7%	1,990,907	1,495,200	33.2%	25.1%	57,225,820	54,237,200	5.5%	0.9%
October	49,127,044	49,777,745	-1.3%	-2.0%	22,555,362	21,821,793	3.4%	4.3%	2,882,048	2,149,714	34.1%	27.9%	74,564,454	73,749,252	1.1%	1.0%
November	36,146,338	36,209,998	-0.2%	-1.6%	17,793,467	17,628,298	0.9%	3.8%	1,915,162	1,551,912	23.4%	27.1%	55,854,966	55,390,208	0.8%	0.9%
December	35,487,787	34,591,966	2.6%	-1.0%	16,079,829	16,302,722	-1.4%	3.0%	1,652,092	1,294,990	27.6%	27.1%	53,219,708	52,189,677	2.0%	1.1%
January	17,291,742	15,401,453	12.3%	-0.2%	16,204,303	16,106,588	0.6%	2.7%	836,527	529,673	57.9%	28.7%	34,332,572	32,037,713	7.2%	1.6%
February	17,883,059	17,587,944	1.7%	0.0%	14,643,170	15,576,243	-6.0%	1.8%	802,287	827,868	-3.1%	26.3%	33,328,515	33,992,055	-2.0%	1.3%
March	27,142,743	27,907,881	-2.7%	-0.3%	17,756,343	19,990,357	-11.2%	0.3%	1,340,970	1,339,284	0.1%	23.5%	46,240,057	49,237,522	-6.1%	0.5%
April	-	33,881,484	-	-	-	20,122,633	-	-	-	1,708,618	-	-	-	55,712,735	-	-
May	-	33,766,102	-	-	-	19,643,778	-	-	-	1,937,328	-	-	-	55,347,208	-	-
June	-	36,802,551	-	-	-	20,929,583	-	-	-	2,040,608	-	-	-	59,772,742	-	-
<b>Total</b>	<b>\$ 289,668,914</b>	<b>\$ 394,990,447</b>			<b>\$ 169,250,207</b>	<b>\$ 229,458,829</b>			<b>\$ 15,333,261</b>	<b>\$ 18,100,480</b>			<b>\$ 474,252,382</b>	<b>\$ 642,549,756</b>		



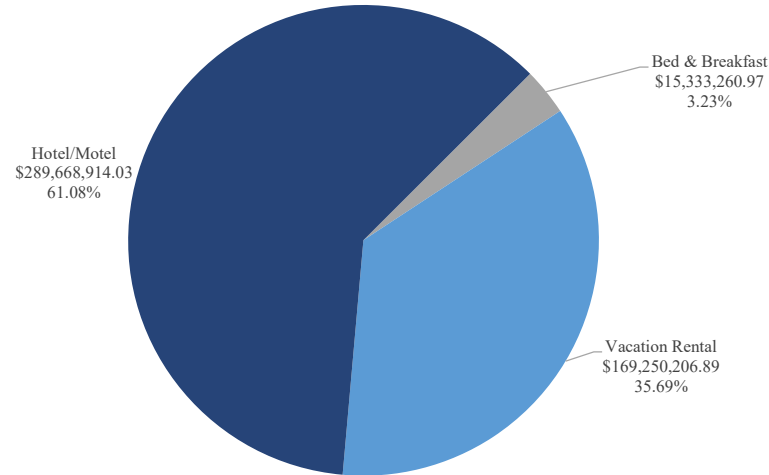
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

April 30, 2023

Total Lodging Sales by Type, Year-to-Date



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

