

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

August 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	\$ 20,369,690	\$ 2,807,310	\$ 2,807,310	\$ 17,562,380	13.8%	\$ 1,390,343	101.9%
Investment income	-	94	94	(94)	-	66	41.7%
Other income	-	-	-	-	-	230	-100.0%
Earned revenue	150,000	13,353	13,353	136,647	8.9%	-	-
Total revenues	<u>20,519,690</u>	<u>2,820,757</u>	<u>2,820,757</u>	<u>17,698,933</u>	<u>13.7%</u>	<u>1,390,639</u>	<u>102.8%</u>
Expenditures:							
Salaries and Benefits	2,889,976	166,551	370,998	2,518,978	12.8%	290,867	27.5%
Sales	1,236,063	35,183	104,655	1,131,408	8.5%	133,422	-21.6%
Marketing	15,321,893	549,550	1,134,915	14,186,978	7.4%	557,765	103.5%
Community Engagement	123,178	1,920	4,648	118,530	3.8%	1,883	146.8%
Administration & Facilities	798,580	59,267	126,542	672,038	15.8%	117,271	7.9%
Events/Festivals/Sponsorships	200,564	5,000	5,000	195,564	2.5%	373	1238.8%
Total expenditures	<u>20,570,254</u>	<u>817,472</u>	<u>1,746,758</u>	<u>18,823,496</u>	<u>8.5%</u>	<u>1,101,582</u>	<u>58.6%</u>
Revenues over (under) expenditures	<u>(50,564)</u>	<u>2,003,285</u>	<u>1,074,000</u>			<u>\$ 289,057</u>	<u>271.6%</u>
Other Financing Sources:							
Carried over earned income	<u>50,564</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>50,564</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 2,003,285</u>	<u>1,074,000</u>				
Fund balance, beginning of year			<u>17,765,544</u>				
Fund balance, end of month			<u>\$ 18,839,544</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 \$6,789,897 for FY22.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

August 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	\$ 2,807,310	\$ 1,390,343	102%	\$ 2,807,310	\$ 1,390,343	102%	\$ 935,770	\$ 463,448	102%	\$ 935,770	\$ 463,448	102%
August	-	1,576,516	-	-	2,966,859	-	-	\$ 525,505	-	-	988,953	-
September	-	1,598,161	-	-	4,565,021	-	-	\$ 532,720	-	-	1,521,674	-
October	-	2,329,272	-	-	6,894,292	-	-	\$ 776,424	-	-	2,298,097	-
November	-	1,557,487	-	-	8,451,779	-	-	\$ 519,162	-	-	2,817,260	-
December	-	1,517,197	-	-	9,968,976	-	-	\$ 505,732	-	-	3,322,992	-
January	-	1,095,262	-	-	11,064,238	-	-	\$ 365,087	-	-	3,688,079	-
February	-	1,044,459	-	-	12,108,697	-	-	\$ 348,153	-	-	4,036,232	-
March	-	1,559,694	-	-	13,668,391	-	-	\$ 519,898	-	-	4,556,130	-
April	-	1,898,355	-	-	15,566,746	-	-	\$ 632,785	-	-	5,188,915	-
May	-	2,119,721	-	-	17,686,467	-	-	\$ 706,574	-	-	5,895,489	-
June	-	2,438,581	-	-	20,125,048	-	-	\$ 812,860	-	-	6,708,349	-
Total revenues	<u>\$ 2,807,310</u>	<u>\$ 20,125,048</u>		<u>\$ 2,807,310</u>	<u>\$ 20,125,048</u>		<u>\$ 935,770</u>	<u>\$6,708,349</u>		<u>\$ 935,770</u>	<u>\$6,708,349</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

August 31, 2021

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 18,360,000	\$ 24,564,181	\$ (6,204,181)	133.8%
Investment Income	-	1,231,669	(1,231,669)	0.0%
Total revenues	<u>18,360,000</u>	<u>25,795,851</u>	<u>(7,435,851)</u>	<u>140.5%</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	-
2021 African American Heritage Trail	500,000	16,468	483,532	3.3%
2021 Wortham Center for the Performing Arts (Air Ionization System)	45,000	45,000	-	100.0%
Total product development projects	<u>17,920,000</u>	<u>3,834,331</u>	<u>14,085,669</u>	<u>21.4%</u>
Product development fund administration	440,000	910	439,090	0.2%
Total product development fund	<u>\$ 18,360,000</u>	<u>\$ 3,835,241</u>	<u>\$ 14,524,759</u>	<u>20.9%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 21,559,155		
Less: Liabilities/Outstanding Grants		(14,085,669)		
Less: Unspent Admin Budget (Current Year)		(439,090)		
Current Product Development Amount Available		<u>\$ 7,034,396</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

August 31, 2021

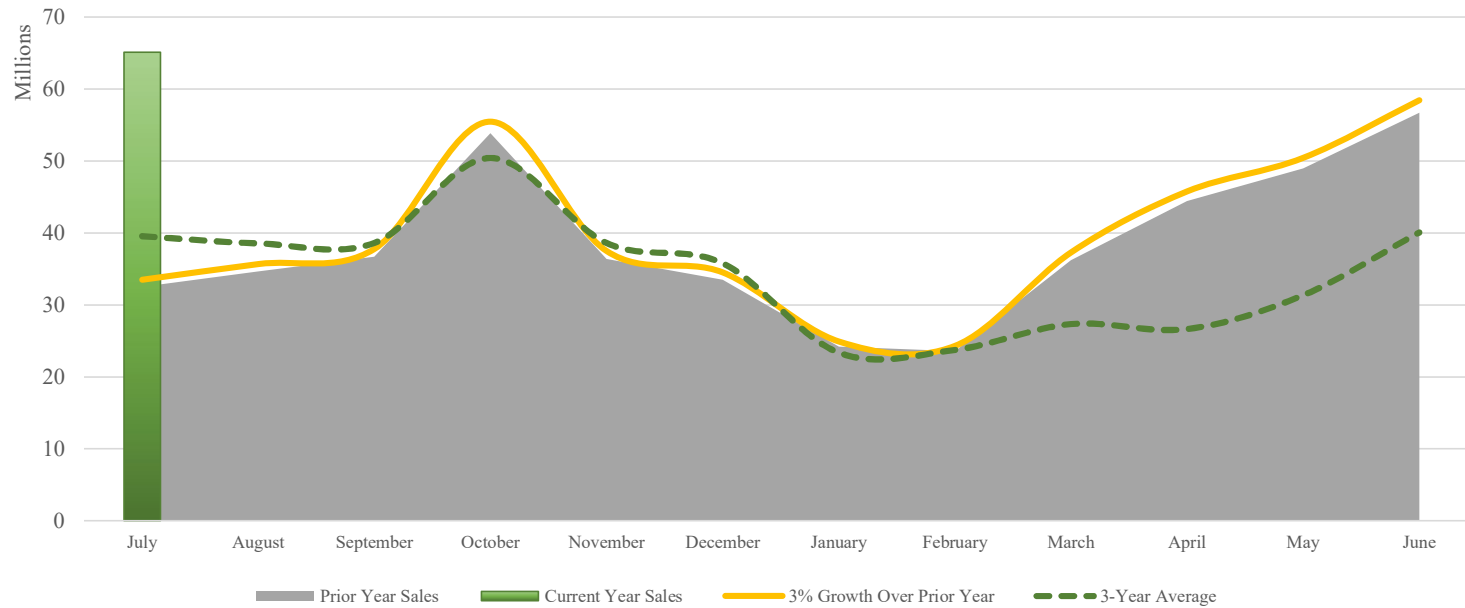
	Operating Fund	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 18,917,156	\$ 21,559,155	\$ 40,476,311
Receivables	-	-	-
Total current assets	<u>\$ 18,917,156</u>	<u>\$ 21,559,155</u>	<u>40,476,311</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 43,762	\$ -	\$ 43,762
Future events payable	33,850	\$ 14,085,669	\$ 14,119,519
Total current liabilities	<u>77,612</u>	<u>\$ 14,085,669</u>	<u>\$ 14,163,282</u>
Fund Balances:			
Restricted for product development fund	-	7,473,486	7,473,486
Committed for event support program	100,644	-	100,644
State Required Contingency	1,629,575	-	1,629,575
Designated Contingency	10,184,845	-	10,184,845
Undesignated (cash flow)	6,924,480	-	6,924,480
Total fund balances	<u>18,839,544</u>	<u>7,473,486</u>	<u>26,313,029</u>
Total liabilities and fund balances	<u>\$18,917,156</u>	<u>\$ 21,559,155</u>	<u>\$ 40,476,311</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

August 31, 2021



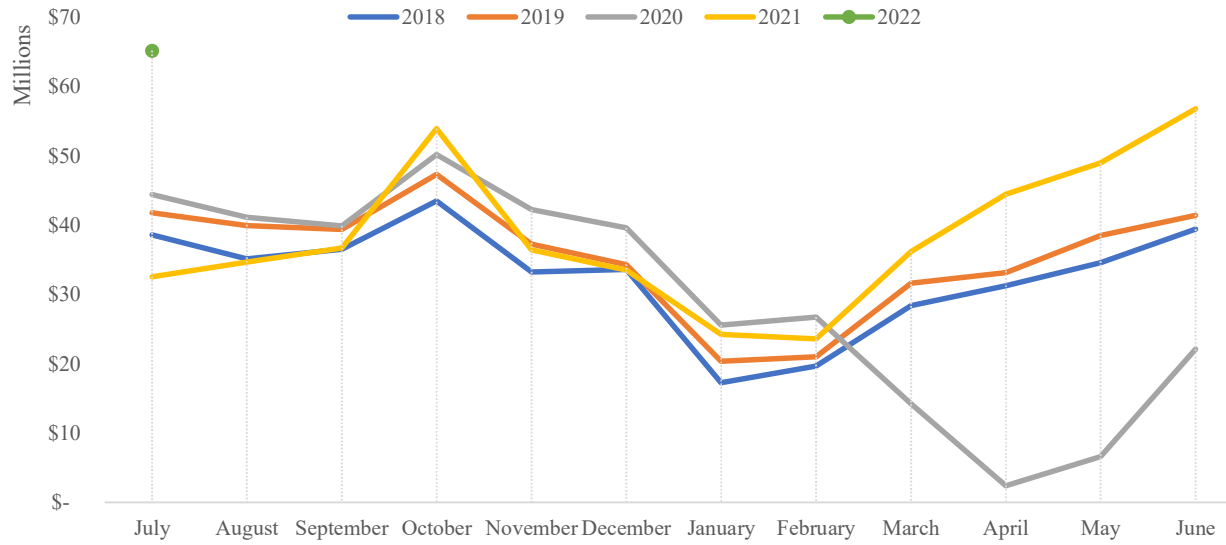
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 65,130,684	\$ 32,547,111	100%	100%	\$ 33,523,525	\$ 39,555,784
August	-	34,663,339	-	-	35,703,239	38,564,848
September	-	36,683,164	-	-	37,783,659	38,626,462
October	-	53,870,769	-	-	55,486,892	50,430,547
November	-	36,407,948	-	-	37,500,187	38,612,899
December	-	33,504,228	-	-	34,509,355	35,790,730
January	-	24,213,034	-	-	24,939,425	23,373,855
February	-	23,577,360	-	-	24,284,681	23,752,998
March	-	36,200,146	-	-	37,286,151	27,348,756
April	-	44,431,592	-	-	45,764,539	26,658,362
May	-	48,972,888	-	-	50,442,075	31,353,884
June	-	56,733,573	-	-	58,435,580	40,085,205
Total revenues	\$ 65,130,684	\$ 461,805,154			\$475,659,309	\$414,154,329

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

August 31, 2021



	2018	2019	2020	2021	2022
Month of lodging sales:					
July	\$ 38,602,612	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 65,130,684
August	35,118,463	39,917,550	41,113,655	34,663,339	-
September	36,475,819	39,327,048	39,869,174	36,683,164	-
October	43,473,922	47,272,253	50,148,618	53,870,769	-
November	33,231,722	37,240,595	42,190,154	36,407,948	-
December	33,597,999	34,272,393	39,595,569	33,504,228	-
January	17,286,992	20,347,077	25,561,453	24,213,034	-
February	19,676,430	20,985,316	26,696,319	23,577,360	-
March	28,406,443	31,638,002	14,208,120	36,200,146	-
April	31,240,963	33,141,034	2,402,461	44,431,592	-
May	34,544,014	38,464,222	6,624,541	48,972,888	-
June	39,441,126	41,413,202	22,108,839	56,733,573	-
Total lodging sales	\$ 391,096,506	\$ 425,752,967	\$ 354,904,866	\$ 461,805,154	\$ 65,130,684

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

August 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	\$ 40,213,765	\$ 19,132,318	110.2%	110.2%	\$ 23,242,750	\$ 12,282,646	89.2%	89.2%	\$ 1,674,168	\$ 1,132,148	47.9%	47.9%	\$ 65,130,684	\$ 32,547,111	100.1%	100.1%
August	-	19,815,648	-		-	13,723,974	-		-	1,123,717	-		-	34,663,339	-	
September	-	22,012,507	-		-	13,374,865	-		-	1,295,793	-		-	36,683,164	-	
October	-	36,464,280	-		-	15,478,848	-		-	1,927,642	-		-	53,870,769	-	
November	-	24,630,899	-		-	10,553,316	-		-	1,223,733	-		-	36,407,948	-	
December	-	22,871,661	-		-	9,595,156	-		-	1,037,411	-		-	33,504,228	-	
January	-	12,224,328	-		-	11,501,937	-		-	486,770	-		-	24,213,034	-	
February	-	11,355,651	-		-	11,724,546	-		-	497,164	-		-	23,577,360	-	
March	-	17,985,847	-		-	17,425,713	-		-	788,586	-		-	36,200,146	-	
April	-	25,263,739	-		-	17,989,856	-		-	1,177,997	-		-	44,431,592	-	
May	-	28,820,291	-		-	18,717,048	-		-	1,435,549	-		-	48,972,888	-	
June	-	34,585,868	-		-	20,636,726	-		-	1,510,978	-		-	56,733,573	-	
Total	\$ 40,213,765	\$ 275,163,036			\$ 23,242,750	\$ 173,004,631			\$ 1,674,168	\$ 13,637,487			\$ 65,130,684	\$ 461,805,154		

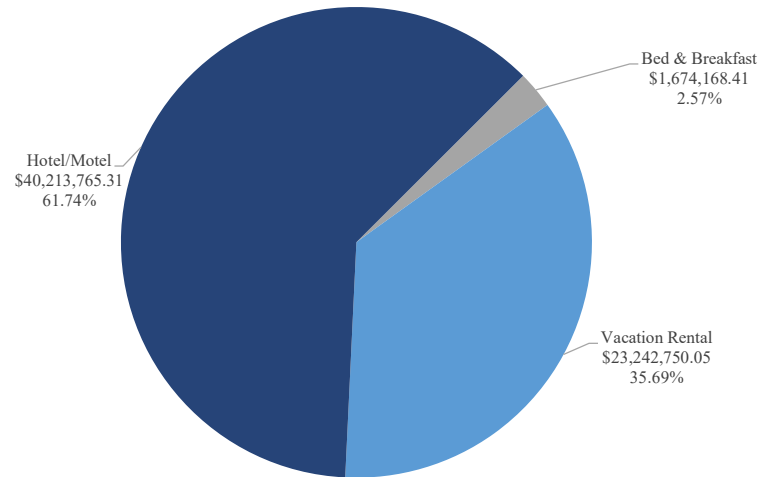
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

August 31, 2021

Total Lodging Sales by Type, Year-to-Date



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

