

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

August 31, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used (%)	Prior Year	
						Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 25,000,000	\$ (35,323)	\$ 2,180,683	\$ 22,819,317	8.7%	\$ 2,449,683	-11.0%
Investment income	-	(452)	2,188	(2,188)	-	2,784	-21.4%
Other income	-	-	-	-	-	-	-
Total revenues	<u>25,000,000</u>	<u>(35,775)</u>	<u>2,182,871</u>	<u>22,817,129</u>	<u>8.7%</u>	<u>2,452,467</u>	<u>-11.0%</u>
Expenditures:							
Salaries and Benefits	4,102,000	645,861	811,002	3,290,998	19.8%	305,089	165.8%
Business Development	2,122,000	160,841	279,859	1,842,141	13.2%	185,109	51.2%
Marketing	19,478,000	(477,280)	840,107	18,637,893	4.3%	2,129	39364.3%
Partnership & Destination Mgmt	548,000	57,926	84,844	463,156	15.5%	14,098	501.8%
Administration & Facilities	1,250,000	79,109	226,305	1,023,695	18.1%	138,286	63.7%
Total expenditures	<u>27,500,000</u>	<u>466,458</u>	<u>2,242,117</u>	<u>25,257,883</u>	<u>8.2%</u>	<u>644,711</u>	<u>247.8%</u>
Revenues over (under) expenditures	<u>(2,500,000)</u>	<u>(502,233)</u>	<u>(59,246)</u>			<u>\$ 1,807,756</u>	<u>-103.3%</u>
Net change in fund balance	<u>\$ (2,500,000)</u>	<u>\$ (502,233)</u>	<u>(59,246)</u>				
Fund balance, beginning of year			<u>27,031,545</u>				
Fund balance, end of month			<u>\$ 26,972,299</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 \$6,269,373 and revenue dedicated to LIFT is projected at \$6,269,373 for FY24.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Earned Revenue Fund, Budget and Actual
 August 31, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Earned revenue	216,400	(512)	17,178	199,222	7.9%	18,016	-4.7%
Total revenues	216,400	(512)	17,178	199,222	7.9%	18,016	-4.7%
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	-	250,000	0.0%	23,000	-100.0%
Total expenditures	250,000	-	-	250,000	0.0%	23,000	-100.0%
Revenues over (under) expenditures	(33,600)	(512)	17,178			\$ (4,984)	-444.6%
Other Financing Sources:							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ (512)	17,178				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 110,155				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

August 31, 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	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 2,180,683	\$ 2,449,683	-11%	\$ 2,180,683	\$ 2,449,683	-11%	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%
August	-	2,099,768	-	-	4,549,450	-	-	\$ 517,107	-	-	1,120,387	-
September	-	2,161,132	-	-	6,710,582	-	-	\$ 532,219	-	-	1,652,606	-
October	-	2,828,072	-	-	9,538,654	-	-	\$ 696,466	-	-	2,349,072	-
November	-	2,031,798	-	-	11,570,453	-	-	\$ 500,368	-	-	2,849,440	-
December	-	2,050,449	-	-	13,620,901	-	-	\$ 504,961	-	-	3,354,401	-
January	-	1,288,286	-	-	14,909,187	-	-	\$ 317,264	-	-	3,671,666	-
February	-	1,301,348	-	-	16,210,535	-	-	\$ 320,481	-	-	3,992,147	-
March	-	1,792,837	-	-	18,003,371	-	-	\$ 441,519	-	-	4,433,666	-
April	-	1,891,348	-	-	19,894,719	-	-	\$ 465,780	-	-	4,899,446	-
May	-	1,942,654	-	-	21,837,373	-	-	\$ 478,415	-	-	5,377,861	-
June	-	2,216,006	-	-	24,053,379	-	-	\$ 545,733	-	-	5,923,593	-
Total revenues	\$ 2,180,683	\$ 24,053,379		\$ 2,180,683	\$ 24,053,379		\$ 537,034	\$ 5,923,593		\$ 537,034	\$ 5,923,593	

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	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%	\$ 3,254,751	\$ 3,656,243	-11%	\$ 3,254,751	\$ 3,656,243	-11%
August	-	517,107	-	-	1,120,387	-	-	\$ 3,133,982	-	-	6,790,224	-
September	-	532,219	-	-	1,652,606	-	-	\$ 3,225,570	-	-	10,015,794	-
October	-	696,466	-	-	2,349,072	-	-	\$ 4,221,003	-	-	14,236,798	-
November	-	500,368	-	-	2,849,440	-	-	\$ 3,032,535	-	-	17,269,332	-
December	-	504,961	-	-	3,354,401	-	-	\$ 3,060,371	-	-	20,329,703	-
January	-	317,264	-	-	3,671,666	-	-	\$ 1,922,815	-	-	22,252,518	-
February	-	320,481	-	-	3,992,147	-	-	\$ 1,942,310	-	-	24,194,828	-
March	-	441,519	-	-	4,433,666	-	-	\$ 2,675,876	-	-	26,870,704	-
April	-	465,780	-	-	4,899,446	-	-	\$ 2,822,907	-	-	29,693,610	-
May	-	478,415	-	-	5,377,861	-	-	\$ 2,899,484	-	-	32,593,094	-
June	-	545,733	-	-	5,923,593	-	-	\$ 3,307,472	-	-	35,900,566	-
Total revenues	\$ 537,034	\$ 5,923,593		\$ 537,034	\$ 5,923,593		\$ 3,254,751	\$ 35,900,566		\$ 3,254,751	\$ 35,900,566	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

August 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 26,483,770	\$ 31,267,039	\$ (4,783,269)	118.1%
Investment Income	-	3,197,617	(3,197,617)	0.0%
Total revenues	<u>26,483,770</u>	<u>34,464,655</u>	<u>(7,980,885)</u>	<u>130.1%</u>
Expenditures:				
Product development fund projects:				
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	650,000	7,490,000	8.0%
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	82,681	417,319	16.5%
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	1,000,000	500,000	66.7%
Total product development projects	<u>25,912,570</u>	<u>2,335,544</u>	<u>23,577,026</u>	<u>9.0%</u>
Product development fund administration	571,200	33	571,168	0.0%
Total product development fund	<u>\$ 26,483,770</u>	<u>\$ 2,335,577</u>	<u>\$ 24,148,193</u>	<u>8.8%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 32,129,078		
Less: Liabilities/Outstanding Grants		(23,577,026)		
Less: Unspent Admin Budget (Current Year)		(571,168)		
Current Product Development Amount Available		<u>\$ 7,980,884</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

August 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 6,460,627	\$ (6,121,067)	1902.6%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>339,560</u>	<u>6,712,903</u>	<u>(6,373,343)</u>	<u>1976.9%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total product development projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIFT fund administration	<u>339,560</u>	<u>98,618</u>	<u>240,942</u>	<u>29%</u>
Total product development fund	<u>\$ 339,560</u>	<u>\$ 98,618</u>	<u>\$ 240,942</u>	<u>29%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 6,614,285		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		<u>(240,942)</u>		
Current Product Development Amount Available		<u>\$ 6,373,343</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

August 31, 2023

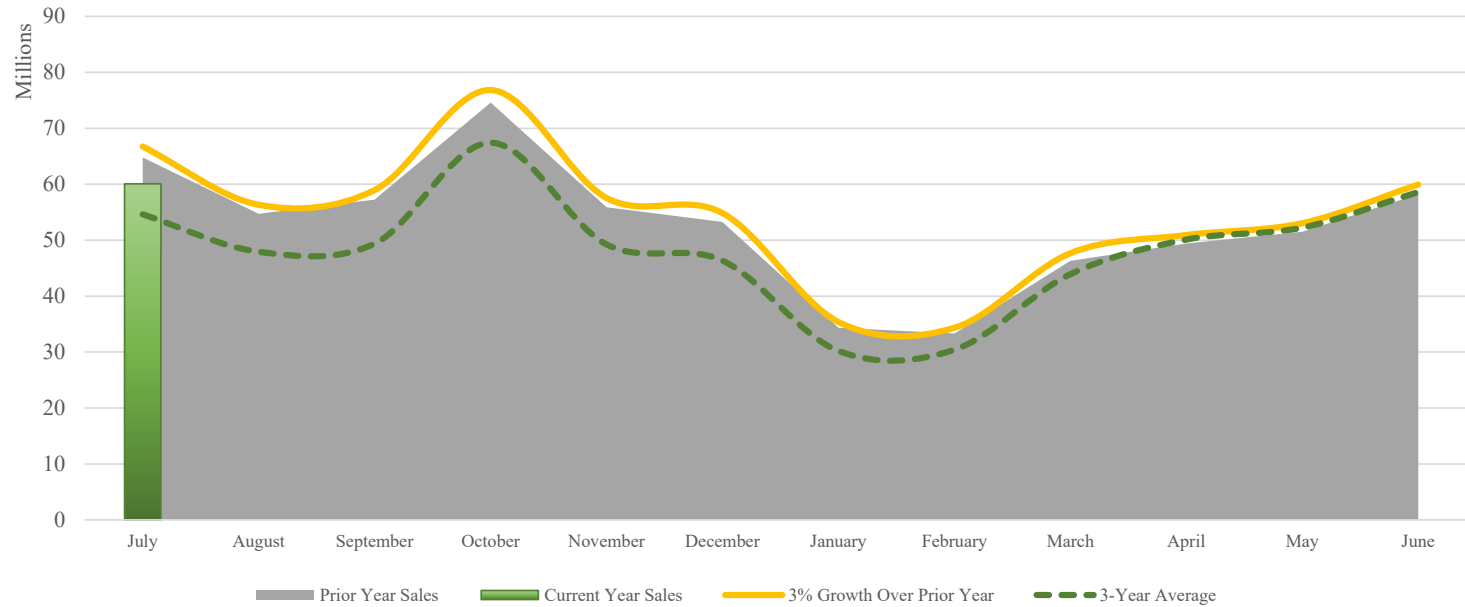
	Operating Fund	Earned Revenue Fund	Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 27,692,617	\$ 155,855	\$ 32,129,078	\$ 6,614,285	\$ 66,591,770
Receivables	-	-	-	-	-
Total current assets	<u>27,692,617</u>	<u>155,855</u>	<u>32,129,013</u>	<u>6,614,285</u>	<u>66,591,770</u>
Liabilities:					
Current liabilities:					
Accounts payable	588,068	-	-	-	588,068
Future events payable	132,250	45,700	23,577,026	-	23,754,976
Total current liabilities	<u>720,318</u>	<u>45,700</u>	<u>23,577,026</u>	<u>-</u>	<u>24,343,044</u>
Fund Balances:					
Restricted for product development fund	-	-	8,552,052	-	8,551,988
Restricted for LIFT fund	-	-	-	6,614,285	6,614,285
Committed for event support program	-	-	-	-	-
State Required Contingency	2,000,000	-	-	-	2,000,000
Designated Contingency	13,749,999	-	-	-	13,749,999
Undesignated (cash flow)	11,222,300	110,155	-	-	11,332,455
Total fund balances	<u>26,972,299</u>	<u>110,155</u>	<u>8,551,988</u>	<u>6,614,285</u>	<u>42,248,727</u>
Total liabilities and fund balances	<u>\$ 27,692,617</u>	<u>\$ 155,855</u>	<u>\$ 32,129,013</u>	<u>\$ 6,614,285</u>	<u>\$ 66,591,770</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

August 31, 2023



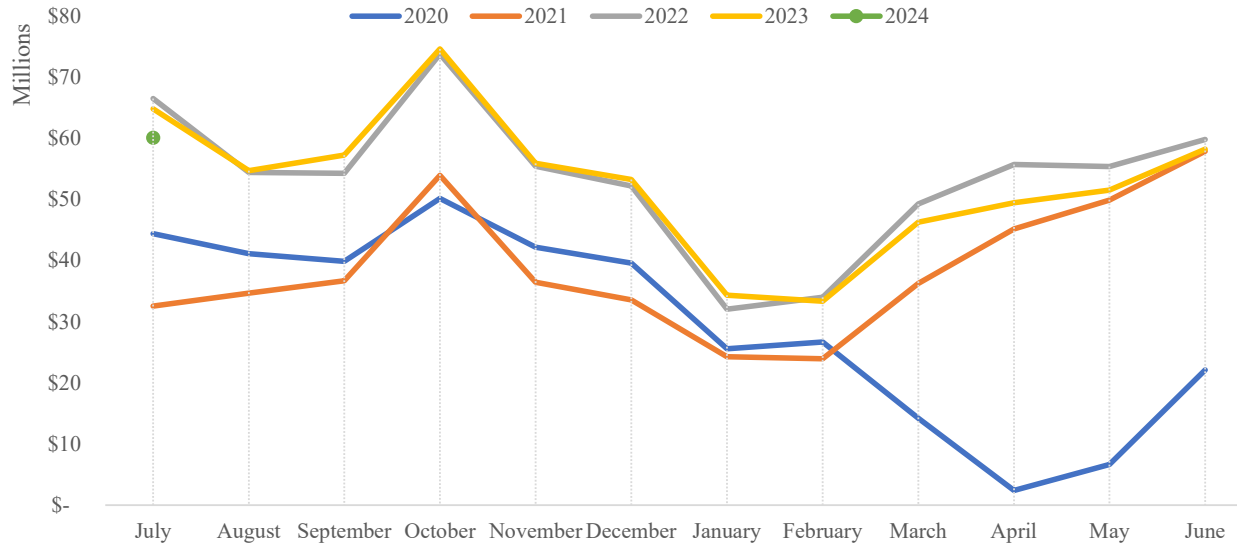
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 60,072,972	\$ 64,793,944	-7%	-7%	\$ 66,737,762	\$ 54,604,010
August	-	54,692,346	-	-	56,333,117	47,922,718
September	-	57,239,527	-	-	58,956,713	49,386,630
October	-	74,593,066	-	-	76,830,857	67,418,788
November	-	55,871,136	-	-	57,547,271	49,240,006
December	-	53,239,883	-	-	54,837,079	46,336,030
January	-	34,343,181	-	-	35,373,476	30,208,671
February	-	33,341,232	-	-	34,341,469	30,422,143
March	-	46,282,906	-	-	47,671,393	43,921,438
April	-	49,432,439	-	-	50,915,412	50,105,424
May	-	51,490,937	-	-	53,035,665	52,234,318
June	-	58,208,127	-	-	59,954,371	58,616,521
Total revenues	\$ 60,072,972	\$ 633,528,723			\$652,534,585	\$580,416,697

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

August 31, 2023



	2020	2021	2022	2023	2024
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 60,072,972
August	41,113,655	34,663,339	54,412,470	54,692,346	-
September	39,869,174	36,683,164	54,237,200	57,239,527	-
October	50,148,618	53,914,047	73,749,252	74,593,066	-
November	42,190,154	36,458,675	55,390,208	55,871,136	-
December	39,595,569	33,578,528	52,189,677	53,239,883	-
January	25,561,453	24,245,119	32,037,713	34,343,181	-
February	26,696,319	23,933,141	33,992,055	33,341,232	-
March	14,208,120	36,243,884	49,237,522	46,282,906	-
April	2,402,461	45,171,098	55,712,735	49,432,439	-
May	6,624,541	49,864,809	55,347,208	51,490,937	-
June	22,108,839	57,868,695	59,772,742	58,208,127	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,528,723	\$ 60,072,972

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

August 31, 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	\$ 34,744,743	\$ 38,285,224	-9.2%	-9.2%	\$ 23,289,376	\$ 24,336,889	-4.3%	-4.3%	\$ 2,038,853	\$ 2,171,831	-6.1%	-6.1%	\$ 60,072,972	\$ 64,793,944	-7.3%	-7.3%
August	-	32,455,303	-		-	20,495,606	-		-	1,741,438	-		-	54,692,346	-	
September	-	35,849,675	-		-	19,398,945	-		-	1,990,907	-		-	57,239,527	-	
October	-	49,127,044	-		-	22,583,974	-		-	2,882,048	-		-	74,593,066	-	
November	-	36,146,338	-		-	17,809,637	-		-	1,915,162	-		-	55,871,136	-	
December	-	35,487,787	-		-	16,100,003	-		-	1,652,092	-		-	53,239,883	-	
January	-	17,291,742	-		-	16,214,912	-		-	836,527	-		-	34,343,181	-	
February	-	17,883,059	-		-	14,655,887	-		-	802,287	-		-	33,341,232	-	
March	-	27,142,743	-		-	17,799,192	-		-	1,340,970	-		-	46,282,906	-	
April	-	30,034,631	-		-	17,585,242	-		-	1,812,565	-		-	49,432,439	-	
May	-	31,883,884	-		-	17,729,045	-		-	1,878,008	-		-	51,490,937	-	
June	-	35,084,633	-		-	21,134,171	-		-	1,989,323	-		-	58,208,127	-	
Total	\$ 34,744,743	\$ 386,672,063			\$ 23,289,376	\$ 225,843,504			\$ 2,038,853	\$ 21,013,157			\$ 60,072,972	\$ 633,528,723		

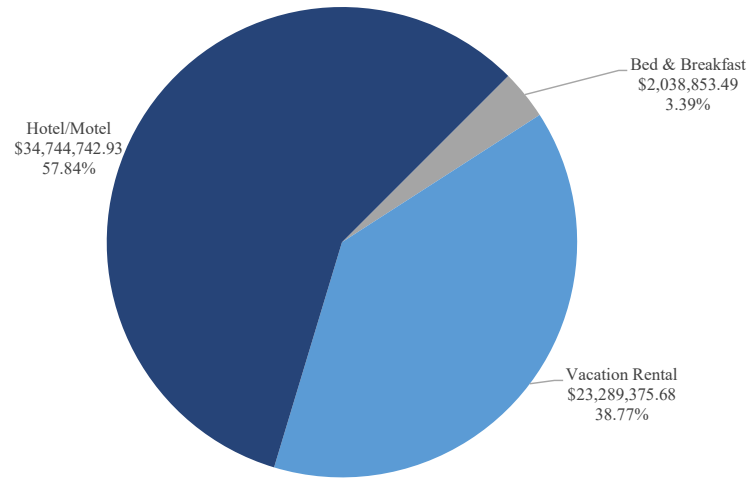
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

August 31, 2023

Total Lodging Sales by Type, Year-to-Date



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

