

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating and Earned Revenue Funds, Budget and Actual

February 28, 2022

	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	\$ 1,376,073	\$ 16,584,963	\$ 3,784,727	81.4%	\$ 11,064,238	49.9%
Investment income	-	386	1,128	(1,128)	-	115	884.1%
Other income	-	(3,000)	21,401	(21,401)	-	-	-
Earned revenue	150,000	17,308	108,286	41,714	72.2%	159,329	-32.0%
Total revenues	<u>20,519,690</u>	<u>1,390,768</u>	<u>16,715,777</u>	<u>3,803,913</u>	<u>81.5%</u>	<u>11,223,682</u>	<u>48.9%</u>
Expenditures:							
Salaries and Benefits	2,889,976	194,476	1,568,338	1,321,638	54.3%	1,364,192	15.0%
Sales	1,236,063	57,689	308,313	927,750	24.9%	322,443	-4.4%
Marketing	15,321,893	414,942	4,704,810	10,617,083	30.7%	2,225,732	111.4%
Community Engagement	123,178	4,100	39,625	83,553	32.2%	23,925	65.6%
Administration & Facilities	798,580	38,728	405,869	392,711	50.8%	381,568	6.4%
Events/Festivals/Sponsorships	200,564	4,000	137,667	62,897	68.6%	66,187	108.0%
Total expenditures	<u>20,570,254</u>	<u>713,935</u>	<u>7,164,622</u>	<u>13,405,632</u>	<u>34.8%</u>	<u>4,384,046</u>	<u>63.4%</u>
Revenues over (under) expenditures	<u>(50,564)</u>	<u>676,833</u>	<u>9,551,155</u>			<u>\$ 6,839,636</u>	<u>39.6%</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>\$ 676,833</u>	<u>9,551,155</u>				
Fund balance, beginning of year			<u>19,776,549</u>				
Fund balance, end of month			<u>\$ 29,327,704</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

February 28, 2022

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	2,327,847	1,576,516	48%	5,135,157	2,966,859	73%	775,949	\$ 525,505	48%	1,711,719	988,953	73%
September	2,282,494	1,598,161	43%	7,417,651	4,565,021	62%	760,831	\$ 532,720	43%	2,472,550	1,521,674	62%
October	3,095,441	2,329,272	33%	10,513,092	6,894,292	52%	1,031,814	\$ 776,424	33%	3,504,364	2,298,097	52%
November	2,532,306	1,557,487	63%	13,045,398	8,451,779	54%	844,102	\$ 519,162	63%	4,348,466	2,817,260	54%
December	2,163,491	1,517,197	43%	15,208,889	9,968,976	53%	721,164	\$ 505,732	43%	5,069,630	3,322,992	53%
January	1,376,073	1,095,262	26%	16,584,963	11,064,238	50%	458,691	\$ 365,087	26%	5,528,321	3,688,079	50%
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>\$16,584,963</u>	<u>\$ 20,125,048</u>		<u>\$ 16,584,963</u>	<u>\$ 20,125,048</u>		<u>\$5,528,321</u>	<u>\$6,708,349</u>		<u>\$5,528,321</u>	<u>\$6,708,349</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

February 28, 2022

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 18,360,000	\$ 28,755,277	\$ (10,395,277)	156.6%
Investment Income	-	1,233,322	(1,233,322)	0.0%
Total revenues	18,360,000	29,988,599	(11,628,599)	163.3%
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	7,100,000	-	100.0%
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	18,391	481,609	3.7%
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>7,636,254</u>	<u>10,283,746</u>	<u>42.6%</u>
Product development fund administration	<u>440,000</u>	<u>72,632</u>	<u>367,368</u>	<u>16.5%</u>
Total product development fund	<u><u>\$ 18,360,000</u></u>	<u><u>\$ 7,708,886</u></u>	<u><u>\$ 10,651,114</u></u>	<u><u>42.0%</u></u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 22,279,713		
Less: Liabilities/Outstanding Grants		(10,283,746)		
Less: Unspent Admin Budget (Current Year)		(367,368)		
Current Product Development Amount Available		<u><u>\$ 11,628,599</u></u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

February 28, 2022

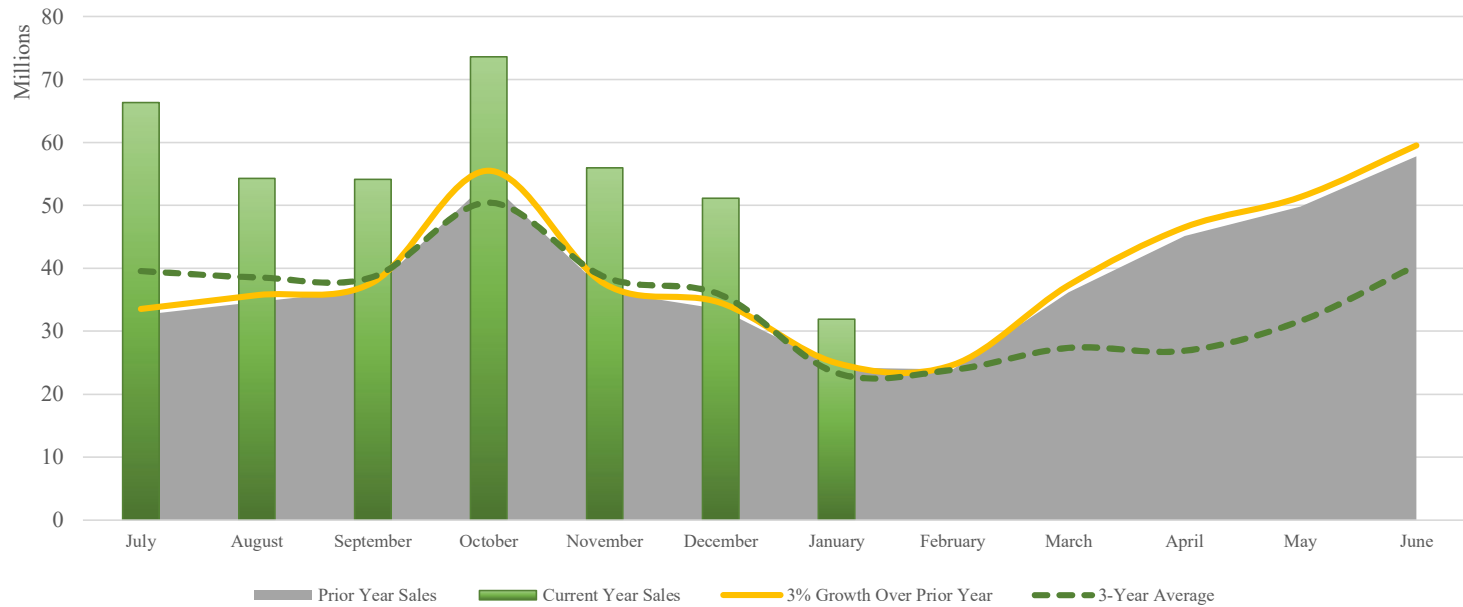
	Operating and Earned Revenue Funds	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 29,511,890	\$ 22,279,713	\$ 51,791,603
Receivables	-	-	-
Total current assets	<u>\$ 29,511,890</u>	<u>\$ 22,279,713</u>	<u>51,791,603</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 25,636	\$ -	\$ 25,636
Future events payable	158,550	\$ 10,283,746	\$ 10,442,296
Total current liabilities	<u>184,186</u>	<u>\$ 10,283,746</u>	<u>\$ 10,467,932</u>
-			
Fund Balances:			
Restricted for product development fund	-	11,995,967	11,995,967
Committed for event support program	62,910	-	62,910
State Required Contingency	1,629,575	-	1,629,575
Designated Contingency	10,184,845	-	10,184,845
Undesignated (cash flow)	17,450,374	-	17,450,374
Total fund balances	<u>29,327,704</u>	<u>11,995,967</u>	<u>41,323,671</u>
Total liabilities and fund balances	<u>\$ 29,511,890</u>	<u>\$ 22,279,713</u>	<u>\$ 51,791,603</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

February 28, 2022



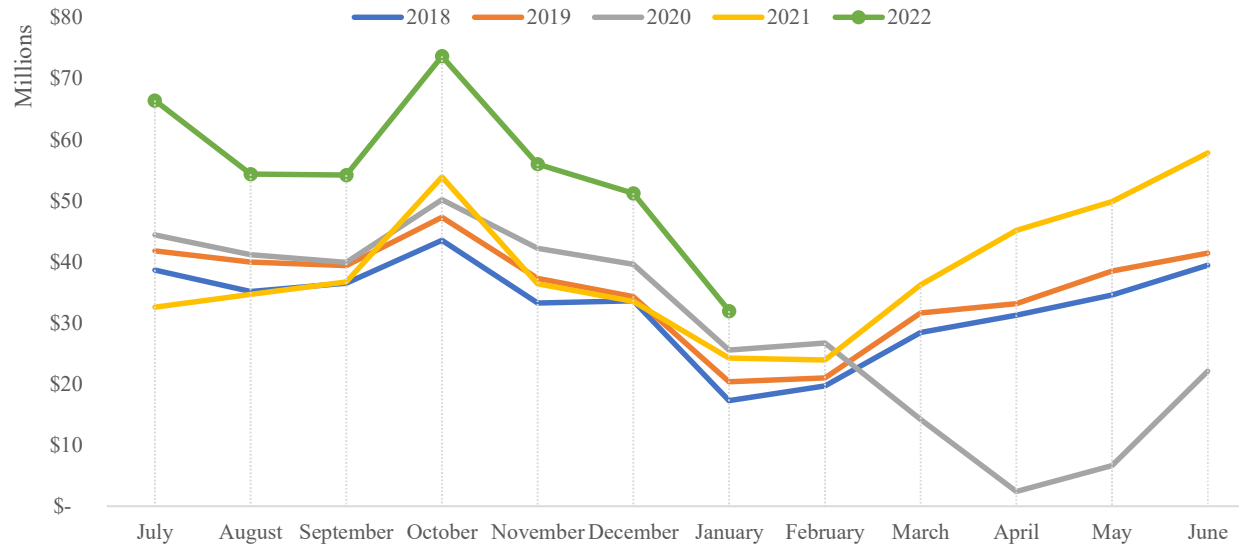
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 66,338,842	\$ 32,547,111	104%	104%	\$ 33,523,525	\$ 39,555,784
August	54,302,310	34,663,339	57%	79%	35,703,239	38,564,848
September	54,137,605	36,683,164	48%	68%	37,783,659	38,626,462
October	73,589,985	53,870,769	37%	57%	55,486,892	50,430,547
November	55,963,517	36,407,948	54%	57%	37,500,187	38,612,899
December	51,154,168	33,504,228	53%	56%	34,509,355	35,790,730
January	31,925,376	24,212,981	32%	54%	24,939,371	23,373,837
February	-	23,905,633	-	-	24,622,802	23,862,423
March	-	36,200,146	-	-	37,286,151	27,348,756
April	-	45,127,533	-	-	46,481,359	26,890,343
May	-	49,824,646	-	-	51,319,385	31,637,803
June	-	57,792,994	-	-	59,526,784	40,438,345
Total revenues	\$387,411,802	\$ 464,740,494			\$478,682,709	\$415,132,776

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

February 28, 2022



	2018	2019	2020	2021	2022
Month of lodging sales:					
July	\$ 38,602,612	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,338,842
August	35,118,463	39,917,550	41,113,655	34,663,339	54,302,310
September	36,475,819	39,327,048	39,869,174	36,683,164	54,137,605
October	43,473,922	47,272,253	50,148,618	53,870,769	73,589,985
November	33,231,722	37,240,595	42,190,154	36,407,948	55,963,517
December	33,597,999	34,272,393	39,595,569	33,504,228	51,154,168
January	17,286,992	20,347,077	25,561,453	24,212,981	31,925,376
February	19,676,430	20,985,316	26,696,319	23,905,633	-
March	28,406,443	31,638,002	14,208,120	36,200,146	-
April	31,240,963	33,141,034	2,402,461	45,127,533	-
May	34,544,014	38,464,222	6,624,541	49,824,646	-
June	39,441,126	41,413,202	22,108,839	57,792,994	-
Total lodging sales	\$ 391,096,506	\$ 425,752,967	\$ 354,904,866	\$ 464,740,494	\$ 387,411,802

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

February 28, 2022

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	\$ 41,364,569	\$ 19,132,318	116.2%	116.2%	\$ 23,292,383	\$ 12,282,646	89.6%	89.6%	\$ 1,681,890	\$ 1,132,148	48.6%	48.6%	\$ 66,338,842	\$ 32,547,111	103.8%	103.8%
August	33,288,678	19,815,648	68.0%	91.7%	19,599,745	13,723,974	42.8%	64.9%	1,413,887	1,123,717	25.8%	37.2%	54,302,310	34,663,339	56.7%	79.5%
September	34,410,077	22,012,507	56.3%	78.9%	18,288,385	13,374,865	36.7%	55.4%	1,439,143	1,295,793	11.1%	27.7%	54,137,605	36,683,164	47.6%	68.2%
October	49,777,745	36,464,280	36.5%	63.0%	21,715,510	15,478,848	40.3%	51.1%	2,096,730	1,927,642	8.8%	21.0%	73,589,985	53,870,769	36.6%	57.4%
November	36,931,580	24,630,899	49.9%	60.4%	17,548,805	10,553,316	66.3%	53.6%	1,483,131	1,223,733	21.2%	21.1%	55,963,517	36,407,948	53.7%	56.7%
December	33,692,782	22,871,661	47.3%	58.3%	16,210,758	9,595,156	68.9%	55.5%	1,250,628	1,037,411	20.6%	21.0%	51,154,168	33,504,228	52.7%	56.1%
January	15,401,453	12,224,275	26.0%	55.8%	16,026,733	11,501,937	39.3%	53.4%	497,191	486,770	2.1%	19.9%	31,925,376	24,212,981	31.9%	53.8%
February	-	11,683,923	-		-	11,724,546	-		-	497,164	-		-	23,905,633	-	
March	-	17,985,847	-		-	17,425,713	-		-	788,586	-		-	36,200,146	-	
April	-	25,959,680	-		-	17,989,856	-		-	1,177,997	-		-	45,127,533	-	
May	-	29,663,713	-		-	18,720,234	-		-	1,440,698	-		-	49,824,646	-	
June	-	35,631,307	-		-	20,645,736	-		-	1,515,951	-		-	57,792,994	-	
Total	\$ 244,866,884	\$ 278,076,058			\$ 132,682,319	\$ 173,016,827			\$ 9,862,598	\$ 13,647,609			\$ 387,411,802	\$ 464,740,494		

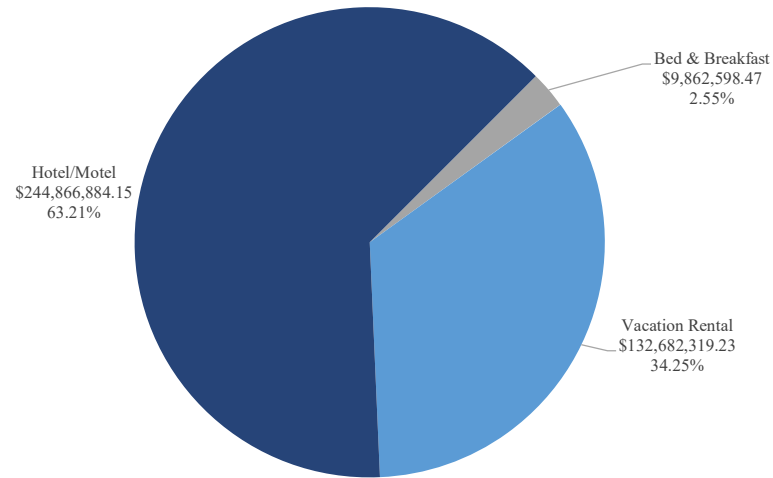
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

February 28, 2022

Total Lodging Sales by Type, Year-to-Date



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

