

# 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, 2023

	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	\$ 27,217,602	\$ 1,288,286	\$ 14,909,187	\$ 12,308,415	54.8%	\$ 16,584,963	-10.1%
Investment income	-	3,510	15,360	(15,360)	-	1,128	1262.0%
Other income	-	-	12,513	(12,513)	-	-	-
Earned revenue	183,000	18,726	124,537	58,463	68.1%	129,687	-4.0%
Total revenues	<u>27,400,602</u>	<u>1,310,521</u>	<u>15,061,597</u>	<u>12,339,005</u>	<u>55.0%</u>	<u>16,715,777</u>	<u>-9.9%</u>
<b>Expenditures:</b>							
Salaries and Benefits	3,713,360	232,845	1,622,273	2,091,087	43.7%	1,568,338	3.4%
Sales	2,159,000	72,812	962,610	1,196,390	44.6%	308,313	212.2%
Marketing	21,895,242	146,765	6,946,427	14,948,815	31.7%	4,704,810	47.6%
Community Engagement	300,000	7,457	84,832	215,168	28.3%	39,625	114.1%
Administration & Facilities	1,150,000	54,507	601,423	548,577	52.3%	405,869	48.2%
Events/Festivals/Sponsorships	225,000	-	124,729	100,271	55.4%	137,667	-9.4%
Total expenditures	<u>29,442,602</u>	<u>514,385</u>	<u>10,342,293</u>	<u>19,100,309</u>	<u>35.1%</u>	<u>7,164,622</u>	<u>44.4%</u>
Revenues over (under) expenditures	<u>(2,042,000)</u>	<u>796,136</u>	<u>4,719,304</u>			<u>\$ 9,551,155</u>	<u>-50.6%</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>\$ 796,136</u>	<u>4,719,304</u>				
Fund balance, beginning of year			<u>26,388,557</u>				
Fund balance, end of month			<u>\$ 31,107,862</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

February 28, 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	-	1,561,811	-	-	18,146,773	-	-	\$ 520,604	-	-	6,048,924	-
March	-	2,001,097	-	-	20,147,870	-	-	\$ 667,032	-	-	6,715,957	-
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>\$14,909,187</u>	<u>\$ 27,276,952</u>		<u>\$ 14,909,187</u>	<u>\$ 27,276,952</u>		<u>\$ 3,671,666</u>	<u>\$ 9,092,317</u>		<u>\$ 3,671,666</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	-	-	-	-	-	-	-	\$ 2,082,414	-	-	24,195,698	-
March	-	-	-	-	-	-	-	\$ 2,668,129	-	-	26,863,827	-
April	-	-	-	-	-	-	-	\$ 3,129,825	-	-	29,993,652	-
May	-	-	-	-	-	-	-	\$ 3,070,283	-	-	33,063,936	-
June	-	-	-	-	-	-	-	\$ 3,305,333	-	-	36,369,269	-
Total revenues	<u>\$ 3,671,666</u>	<u>\$ -</u>		<u>\$ 3,671,666</u>	<u>\$ -</u>		<u>\$22,252,518</u>	<u>\$36,369,269</u>		<u>\$ 22,252,518</u>	<u>\$36,369,269</u>	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Product Development Fund Summary

February 28, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 26,452,570	\$ 28,722,357	\$ (2,269,787)	108.6%
Investment Income	-	2,197,408	(2,197,408)	0.0%
<b>Total revenues</b>	<b>26,452,570</b>	<b>30,919,765</b>	<b>(4,467,195)</b>	<b>116.9%</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	34,976	465,024	7.0%
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	-	1,500,000	-
Total product development projects	<u>25,912,570</u>	<u>637,839</u>	<u>25,274,731</u>	<u>2.5%</u>
Product development fund administration	415,000	167,070	247,930	40.3%
Total product development fund	<u>\$ 26,327,570</u>	<u>\$ 804,909</u>	<u>\$ 25,522,661</u>	<u>3.1%</u>
<b>Product Development Funds Available for Future Grants</b>				
Total Net Assets		\$ 30,114,856		
Less: Liabilities/Outstanding Grants		(25,274,731)		
Less: Unspent Admin Budget (Current Year)		(247,930)		
Current Product Development Amount Available		<u>\$ 4,592,195</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

February 28, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ -	\$ 3,671,666	\$ (3,671,666)	0.0%
Investment Income	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>3,671,666</u>	<u>(3,671,666)</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		\$ 3,671,666		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		-		
Current Product Development Amount Available		<u>\$ 3,671,666</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

February 28, 2023

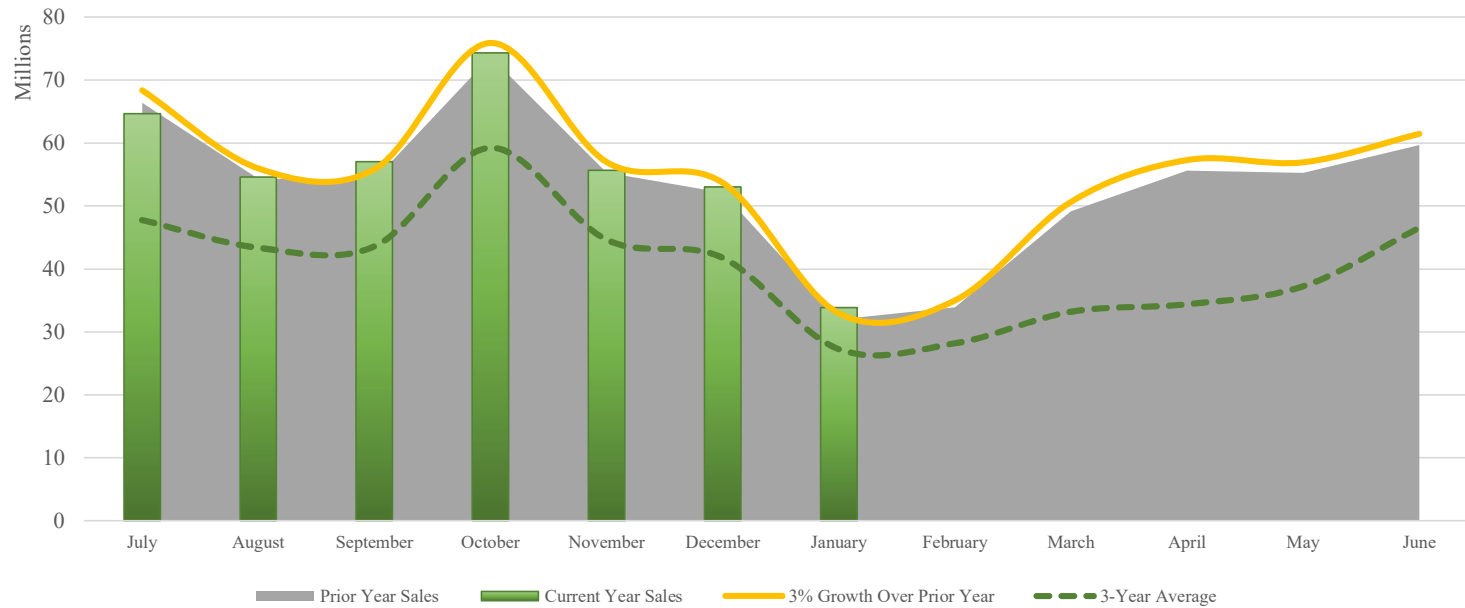
	Operating and Earned Revenue Funds	Product Development Fund	Legacy Investment from Tourism Fund	Total
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 33,012,632	\$ 30,114,856	\$ 3,671,666	\$ 63,127,489
Receivables	-	-	-	-
Total current assets	<u>\$ 33,012,632</u>	<u>\$ 30,114,856</u>	<u>\$ 3,671,666</u>	<u>63,127,489</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	\$ 1,733,670	\$ -	\$ -	\$ 1,733,670
Future events payable	171,100	\$ 25,274,731	\$ -	\$ 25,445,831
Total current liabilities	<u>1,904,770</u>	<u>\$ 25,274,731</u>	<u>\$ -</u>	<u>\$ 27,179,502</u>
-				
<b>Fund Balances:</b>				
Restricted for product development fund	-	4,840,125	-	4,840,125
Restricted for LIFT fund	-	-	3,671,666	3,671,666
Committed for event support program	91,061	-	-	91,061
State Required Contingency	2,177,408	-	-	2,177,408
Designated Contingency	14,608,801	-	-	14,608,801
Undesignated (cash flow)	14,230,592	-	-	14,230,592
Total fund balances	<u>31,107,862</u>	<u>4,840,125</u>	<u>3,671,666</u>	<u>39,619,652</u>
Total liabilities and fund balances	<u>\$ 33,012,632</u>	<u>\$ 30,114,856</u>	<u>\$ 3,671,666</u>	<u>\$ 63,127,489</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales

Shown by Month of Sale, Year-to-Date

February 28, 2023



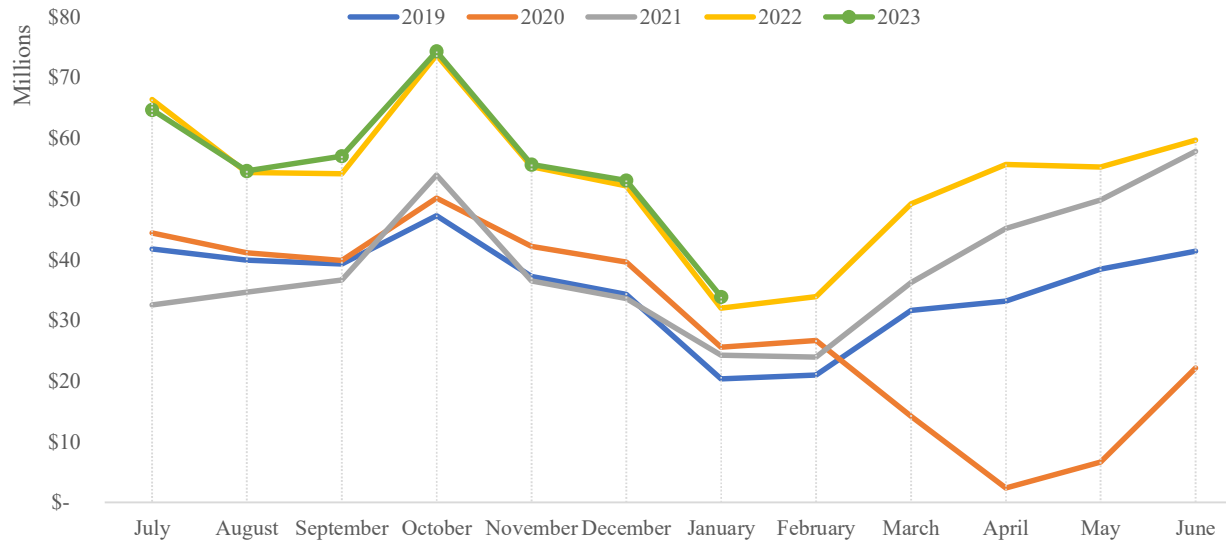
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 64,691,508	\$ 66,404,238	-3%	-3%	\$ 68,396,365	\$ 47,779,105
August	54,588,653	54,349,696	0%	-1%	55,980,187	43,375,563
September	57,064,507	54,181,143	5%	1%	55,806,578	43,577,827
October	74,310,749	73,696,268	1%	1%	75,907,156	59,252,978
November	55,655,901	55,321,427	1%	1%	56,981,069	44,656,752
December	53,052,697	52,145,316	2%	1%	53,709,675	41,773,138
January	33,861,296	32,007,272	6%	1%	32,967,491	27,271,282
February	-	33,951,925	-	-	34,970,483	28,193,795
March	-	49,183,252	-	-	50,658,750	33,211,752
April	-	55,647,867	-	-	57,317,303	34,407,142
May	-	55,286,363	-	-	56,944,954	37,258,571
June	-	59,678,151	-	-	61,468,495	46,540,870
<b>Total revenues</b>	<b>\$393,225,311</b>	<b>\$ 641,852,918</b>			<b>\$661,108,506</b>	<b>\$487,298,774</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

February 28, 2023



	2019	2020	2021	2022	2023
<b>Month of lodging sales:</b>					
July	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,404,238	\$ 64,691,508
August	39,917,550	41,113,655	34,663,339	54,349,696	54,588,653
September	39,327,048	39,869,174	36,683,164	54,181,143	57,064,507
October	47,272,253	50,148,618	53,914,047	73,696,268	74,310,749
November	37,240,595	42,190,154	36,458,675	55,321,427	55,655,901
December	34,272,393	39,595,569	33,578,528	52,145,316	53,052,697
January	20,347,077	25,561,453	24,245,119	32,007,272	33,861,296
February	20,985,316	26,696,319	23,933,141	33,951,925	-
March	31,638,002	14,208,120	36,243,884	49,183,252	-
April	33,141,034	2,402,461	45,171,098	55,647,867	-
May	38,464,222	6,624,541	49,864,809	55,286,363	-
June	41,413,202	22,108,839	57,835,620	59,678,151	-
<b>Total lodging sales</b>	<b>\$ 425,752,967</b>	<b>\$ 354,904,866</b>	<b>\$ 465,138,537</b>	<b>\$ 641,852,918</b>	<b>\$ 393,225,311</b>

**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY**

*Total Lodging Sales by Type*

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

February 28, 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	\$ 38,243,319	\$ 41,364,569	-7.5%	-7.5%	\$ 24,330,889	\$ 23,357,779	4.2%	4.2%	\$ 2,117,300	\$ 1,681,890	25.9%	25.9%	\$ 64,691,508	\$ 66,404,238	-2.6%	-2.6%
August	32,413,773	33,288,678	-2.6%	-5.4%	20,489,606	19,647,131	4.3%	4.2%	1,685,274	1,413,887	19.2%	22.8%	54,588,653	54,349,696	0.4%	-1.2%
September	35,736,782	34,410,077	3.9%	-2.4%	19,379,239	18,331,924	5.7%	4.7%	1,948,487	1,439,143	35.4%	26.8%	57,064,507	54,181,143	5.3%	0.8%
October	48,934,964	49,777,745	-1.7%	-2.2%	22,549,362	21,821,793	3.3%	4.3%	2,826,424	2,096,730	34.8%	29.3%	74,310,749	73,696,268	0.8%	0.8%
November	36,016,142	36,209,998	-0.5%	-1.9%	17,774,252	17,628,298	0.8%	3.7%	1,865,508	1,483,131	25.8%	28.7%	55,655,901	55,321,427	0.6%	0.8%
December	35,386,985	34,591,966	2.3%	-1.3%	16,055,178	16,302,722	-1.5%	3.0%	1,610,534	1,250,628	28.8%	28.7%	53,052,697	52,145,316	1.7%	0.9%
January	17,258,878	15,401,453	12.1%	-0.4%	15,812,417	16,106,588	-1.8%	2.4%	790,000	499,232	58.2%	30.2%	33,861,296	32,007,272	5.8%	1.3%
February	-	17,587,944	-		-	15,576,243	-		-	787,738	-		-	33,951,925	-	
March	-	27,907,881	-		-	19,990,357	-		-	1,285,014	-		-	49,183,252	-	
April	-	33,881,484	-		-	20,120,033	-		-	1,646,351	-		-	55,647,867	-	
May	-	33,766,102	-		-	19,643,778	-		-	1,876,483	-		-	55,286,363	-	
June	-	36,779,176	-		-	20,924,585	-		-	1,974,390	-		-	59,678,151	-	
<b>Total</b>	<b>\$ 243,990,841</b>	<b>\$ 394,967,072</b>			<b>\$ 136,390,943</b>	<b>\$ 229,451,231</b>			<b>\$ 12,843,527</b>	<b>\$ 17,434,615</b>			<b>\$ 393,225,311</b>	<b>\$ 641,852,918</b>		



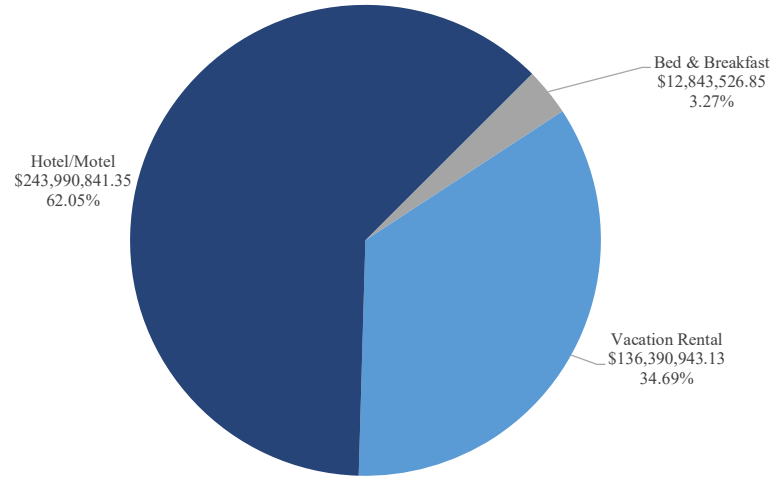
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

February 28, 2023

Total Lodging Sales by Type, Year-to-Date



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

