

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

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

September 30, 2021

	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	\$ 20,369,690	\$ 2,327,847	\$ 5,135,157	\$ 15,234,533	25.2%	\$ 2,966,859	73.1%
Investment income	-	70	164	(164)	-	66	147.1%
Other income	-	-	-	-	-	-	-
Earned revenue	150,000	16,645	29,998	120,002	20.0%	5,254	470.9%
Total revenues	<u>20,519,690</u>	<u>2,344,562</u>	<u>5,165,319</u>	<u>15,354,371</u>	<u>25.2%</u>	<u>2,972,180</u>	<u>73.8%</u>
<b>Expenditures:</b>							
Salaries and Benefits	2,889,976	168,563	539,562	2,350,415	18.7%	453,249	19.0%
Sales	1,236,063	39,221	143,875	1,092,188	11.6%	132,939	8.2%
Marketing	15,321,893	54,478	1,189,393	14,132,500	7.8%	783,950	51.7%
Community Engagement	123,178	12,428	17,076	106,102	13.9%	6,254	173.1%
Administration & Facilities	798,580	53,555	180,097	618,483	22.6%	145,122	24.1%
Events/Festivals/Sponsorships	200,564	1,000	6,000	194,564	3.0%	1,873	220.3%
Total expenditures	<u>20,570,254</u>	<u>329,244</u>	<u>2,076,002</u>	<u>18,494,252</u>	<u>10.1%</u>	<u>1,523,387</u>	<u>36.3%</u>
Revenues over (under) expenditures	<u>(50,564)</u>	<u>2,015,318</u>	<u>3,089,317</u>			<u>\$ 1,448,793</u>	<u>113.2%</u>
<b>Other Financing Sources:</b>							
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>\$ 2,015,318</u>	<u>3,089,317</u>				
Fund balance, beginning of year			<u>19,777,333</u>				
Fund balance, end of month			<u>\$ 22,866,650</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

September 30, 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	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	-	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>\$ 5,135,157</u>	<u>\$ 20,125,048</u>		<u>\$ 5,135,157</u>	<u>\$ 20,125,048</u>		<u>\$1,711,719</u>	<u>\$6,708,349</u>		<u>\$1,711,719</u>	<u>\$6,708,349</u>	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Product Development Fund Summary

September 30, 2021

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 18,360,000	\$ 25,340,131	\$ (6,980,131)	138.0%
Investment Income	-	1,231,927	(1,231,927)	0.0%
<b>Total revenues</b>	<u>18,360,000</u>	<u>26,572,058</u>	<u>(8,212,058)</u>	<u>144.7%</u>
<b>Expenditures:</b>				
<b>Product development fund projects:</b>				
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	17,576	482,424	3.5%
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>3,835,439</u>	<u>14,084,561</u>	<u>21.4%</u>
Product development fund administration	440,000	980	439,020	0.2%
Total product development fund	<u>\$ 18,360,000</u>	<u>\$ 3,836,419</u>	<u>\$ 14,523,581</u>	<u>20.9%</u>
<b>Product Development Funds Available for Future Grants</b>				
Total Net Assets		\$ 22,334,183		
Less: Liabilities/Outstanding Grants		(14,084,561)		
Less: Unspent Admin Budget (Current Year)		(439,020)		
Current Product Development Amount Available		<u>\$ 7,810,602</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

September 30, 2021

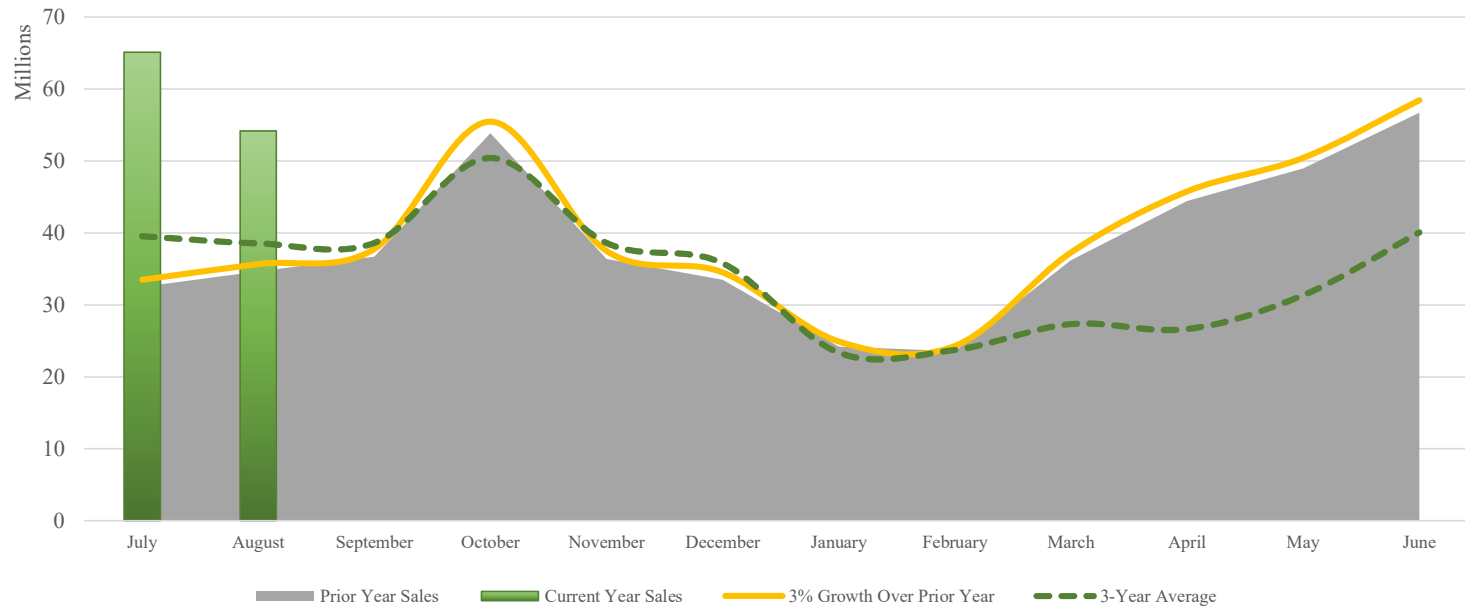
	Operating and Earned Revenue Funds	Product Development Fund	Total
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 22,943,553	\$ 22,332,295	\$ 45,275,848
Receivables	5,666	1,888.51	7,554
Total current assets	<u>\$ 22,949,218</u>	<u>\$ 22,334,183</u>	<u>45,283,402</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	\$ 48,718	\$ -	\$ 48,718
Future events payable	33,850	\$ 14,084,561	\$ 14,118,411
Total current liabilities	<u>82,568</u>	<u>\$ 14,084,561</u>	<u>\$ 14,167,129</u>
-			
<b>Fund Balances:</b>			
-			
Restricted for product development fund	-	8,247,734	8,247,734
Committed for event support program	116,289	-	116,289
State Required Contingency	1,629,575	-	1,629,575
Designated Contingency	10,184,845	-	10,184,845
Undesignated (cash flow)	10,935,941	-	10,935,941
Total fund balances	<u>22,866,650</u>	<u>8,249,622</u>	<u>31,114,384</u>
 Total liabilities and fund balances	 <u>\$ 22,949,218</u>	 <u>\$ 22,334,183</u>	 <u>\$ 45,283,402</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales

Shown by Month of Sale, Year-to-Date

September 30, 2021



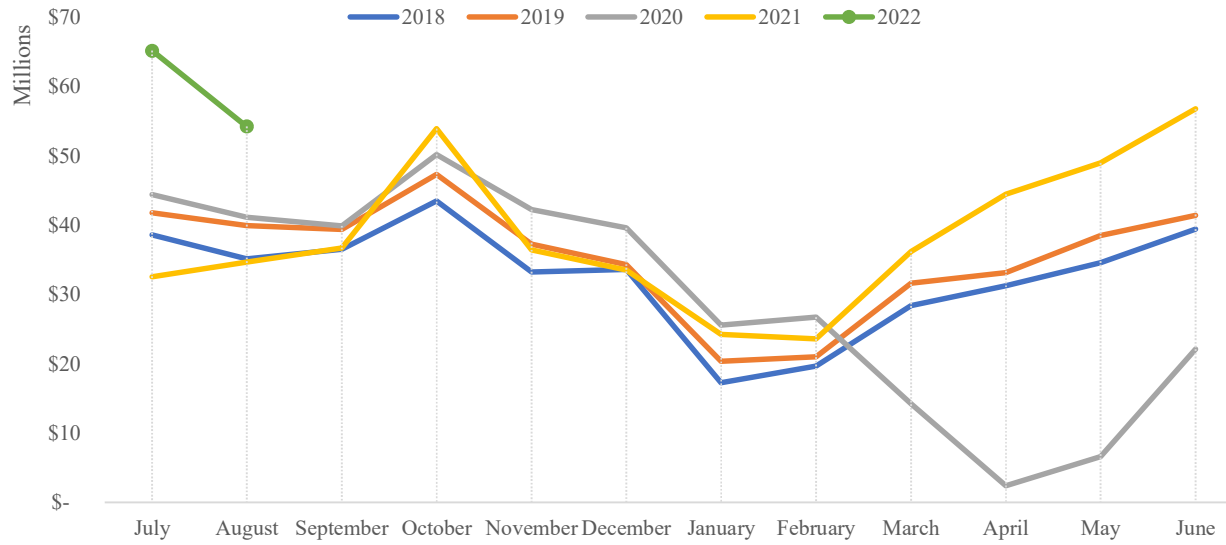
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 65,132,634	\$ 32,547,111	100%	100%	\$ 33,523,525	\$ 39,555,784
August	54,185,904	34,663,339	56%	78%	35,703,239	38,564,848
September	-	36,683,164	-	-	37,783,659	38,626,462
October	-	53,870,769	-	-	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	-	24,212,981	-	-	24,939,371	23,373,837
February	-	23,577,105	-	-	24,284,418	23,752,913
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
<b>Total revenues</b>	<b>\$119,318,538</b>	<b>\$ 461,804,845</b>			<b>\$475,658,991</b>	<b>\$414,154,226</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

September 30, 2021



	2018	2019	2020	2021	2022
<b>Month of lodging sales:</b>					
July	\$ 38,602,612	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 65,132,634
August	35,118,463	39,917,550	41,113,655	34,663,339	54,185,904
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	24,212,981	-
February	19,676,430	20,985,316	26,696,319	23,577,105	-
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	-
<b>Total lodging sales</b>	<b>\$ 391,096,506</b>	<b>\$ 425,752,967</b>	<b>\$ 354,904,866</b>	<b>\$ 461,804,845</b>	<b>\$ 119,318,538</b>

**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY**

*Total Lodging Sales by Type*

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

September 30, 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%	\$ 23,244,700	\$ 12,282,646	89.2%	89.2%	\$ 1,674,168	\$ 1,132,148	47.9%	47.9%	\$ 65,132,634	\$ 32,547,111	100.1%	100.1%
August	33,274,302	19,815,648	67.9%	88.7%	19,502,181	13,723,974	42.1%	64.4%	1,409,421	1,123,717	25.4%	36.7%	54,185,904	34,663,339	56.3%	77.5%
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	-	12,224,275	-		-	11,501,937	-		-	486,770	-		-	24,212,981	-	
February	-	11,355,395	-		-	11,724,546	-		-	497,164	-		-	23,577,105	-	
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	-	
<b>Total</b>	<b>\$ 73,488,068</b>	<b>\$ 275,162,728</b>			<b>\$ 42,746,881</b>	<b>\$ 173,004,631</b>			<b>\$ 3,083,589</b>	<b>\$ 13,637,487</b>			<b>\$ 119,318,538</b>	<b>\$ 461,804,845</b>		

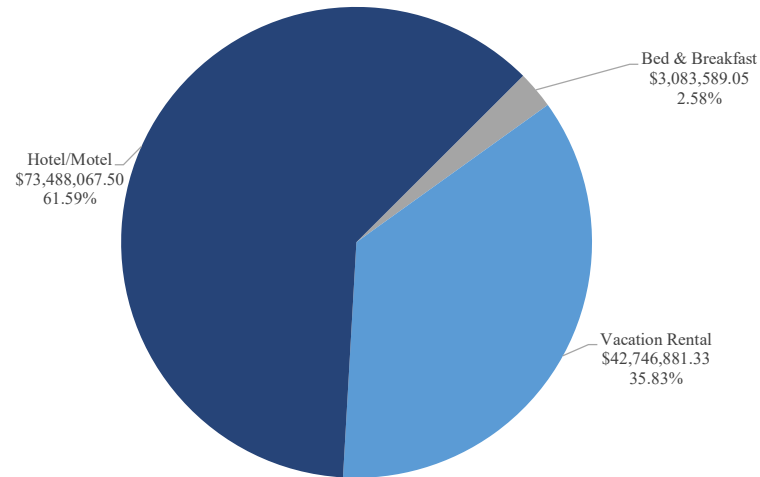
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

September 30, 2021

Total Lodging Sales by Type, Year-to-Date



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

