

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Operating and Earned Revenue Funds, Budget and Actual
 July 31, 2022

	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	\$ 29,217,602	\$ -	\$ -	\$ 29,217,602	0.0%	\$ 2,438,581	-100.0%
Investment income	-	1,146	1,146	(1,146)	-	137	734.1%
Other income	-	-	-	-	-	-	-
Earned revenue	183,000	15,475	15,475	167,525	8.5%	14,094	9.8%
Total revenues	<u>29,400,602</u>	<u>16,621</u>	<u>16,621</u>	<u>29,383,981</u>	<u>0.1%</u>	<u>2,452,813</u>	<u>-99.3%</u>
Expenditures:							
Salaries and Benefits	3,713,360	121,913	121,913	3,591,447	3.3%	204,447	-40.4%
Sales	2,159,000	116,318	116,318	2,042,682	5.4%	69,471	67.4%
Marketing	21,895,242	187,302	187,302	21,707,940	0.9%	585,365	-68.0%
Community Engagement	300,000	10,052	10,052	289,948	3.4%	2,728	268.4%
Administration & Facilities	1,150,000	81,812	81,812	1,068,188	7.1%	67,275	21.6%
Events/Festivals/Sponsorships	225,000	13,000	13,000	212,000	5.8%	-	-
Total expenditures	<u>29,442,602</u>	<u>530,397</u>	<u>530,397</u>	<u>28,912,205</u>	<u>1.8%</u>	<u>929,286</u>	<u>-42.9%</u>
Revenues over (under) expenditures	<u>(42,000)</u>	<u>(513,776)</u>	<u>(513,776)</u>			<u>\$ 1,523,527</u>	<u>-133.7%</u>
Other Financing Sources:							
Carried over earned income	42,000	-	-				
Total other financing sources	<u>42,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ (513,776)</u>	<u>(513,776)</u>				
Fund balance, beginning of year			27,049,048				
Fund balance, end of month			<u>\$ 26,535,272</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 an equal split between the Tourism Product Development Fund (TPDF) and the Legacy Investment For Tourism (LIFT) Fund, to be used for tourism-related community investment. Revenues dedicated to TPDF and LIFT Funds are projected at \$6,794,199 each for FY23.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

July 31, 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	-	\$ -	\$ 2,807,310	-	\$ -	\$ 935,770	-	\$ -	\$ 935,770	-
August	-	2,327,847	-	-	5,135,157	-	-	\$ 775,949	-	-	1,711,719	-
September	-	2,282,494	-	-	7,417,651	-	-	\$ 760,831	-	-	2,472,550	-
October	-	3,095,441	-	-	10,513,092	-	-	\$ 1,031,814	-	-	3,504,364	-
November	-	2,532,306	-	-	13,045,398	-	-	\$ 844,102	-	-	4,348,466	-
December	-	2,163,491	-	-	15,208,889	-	-	\$ 721,164	-	-	5,069,630	-
January	-	1,376,073	-	-	16,584,963	-	-	\$ 458,691	-	-	5,528,321	-
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	\$ -	\$ 27,276,952		\$ -	\$ 27,276,952		\$ -	\$9,092,317		\$ -	\$9,092,317	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

July 31, 2022

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 17,915,000	\$ 31,492,940	\$ (13,577,940)	175.8%
Investment Income	-	1,341,006	(1,341,006)	0.0%
Total revenues	<u>17,915,000</u>	<u>32,833,946</u>	<u>(14,918,946)</u>	<u>183.3%</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	7,100,000	-	100.0%
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	430,000	150,000	74.1%
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	26,860	473,140	5.4%
2021 Wortham Center for the Performing Arts (Air Ionization System)	45,000	45,000	-	100.0%
Total product development projects	<u>17,500,000</u>	<u>7,644,723</u>	<u>9,855,277</u>	<u>43.7%</u>
Product development fund administration	415,000	-	415,000	0.0%
Total product development fund	<u>\$ 17,915,000</u>	<u>\$ 7,644,723</u>	<u>\$ 10,270,277</u>	<u>42.7%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 25,891,975		
Less: Liabilities/Outstanding Grants		(9,855,277)		
Less: Unspent Admin Budget (Current Year)		(415,000)		
Current Product Development Amount Available		<u>\$ 15,621,697</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

July 31, 2022

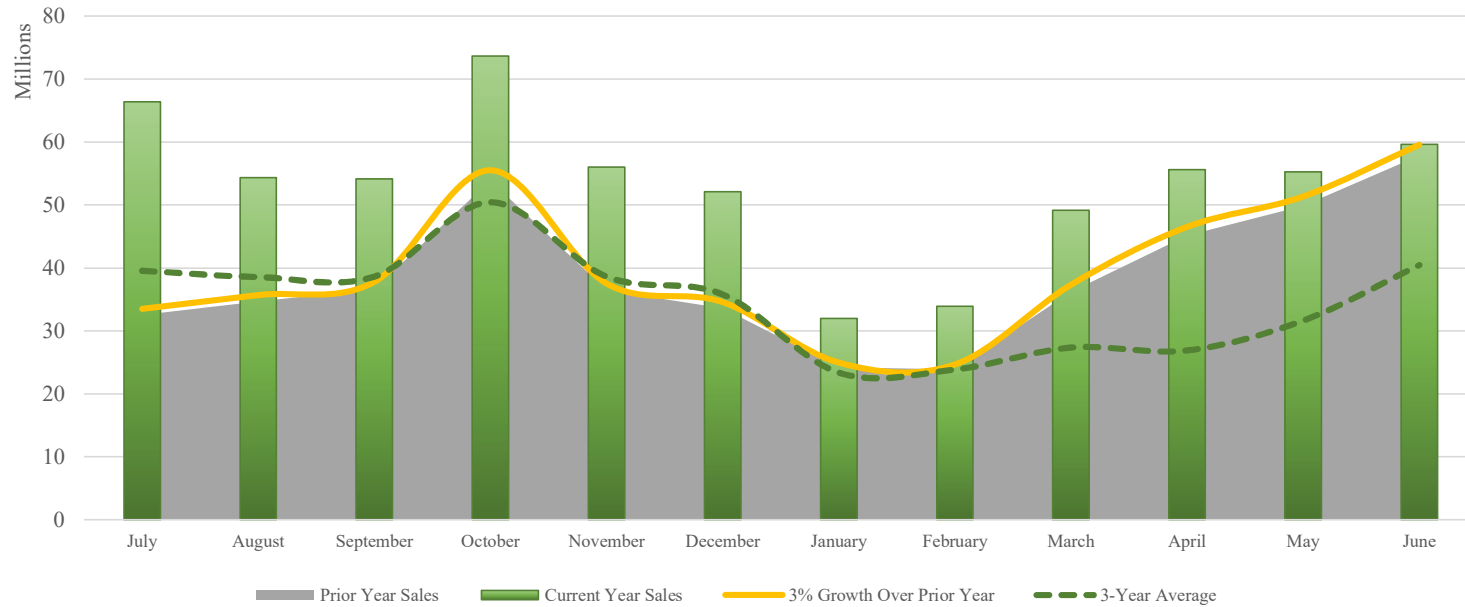
	Operating and Earned Revenue Funds	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 26,663,568	\$ 25,891,975	\$ 52,555,543
Receivables	-	-	-
Total current assets	<u>\$ 26,663,568</u>	<u>\$ 25,891,975</u>	<u>52,555,543</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ (26,513)	\$ -	\$ (26,513)
Future events payable	154,809	\$ 9,855,277	\$ 10,010,087
Total current liabilities	<u>128,296</u>	<u>\$ 9,855,277</u>	<u>\$ 9,983,574</u>
-			
Fund Balances:			
Restricted for product development fund	-	16,036,697	16,036,697
Committed for event support program	93,728	-	93,728
State Required Contingency	2,337,408	-	2,337,408
Designated Contingency	14,608,801	-	14,608,801
Undesignated (cash flow)	9,495,335	-	9,495,335
Total fund balances	<u>26,535,272</u>	<u>16,036,697</u>	<u>42,571,969</u>
Total liabilities and fund balances	<u>\$ 26,663,568</u>	<u>\$ 25,891,975</u>	<u>\$ 52,555,543</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

July 31, 2022



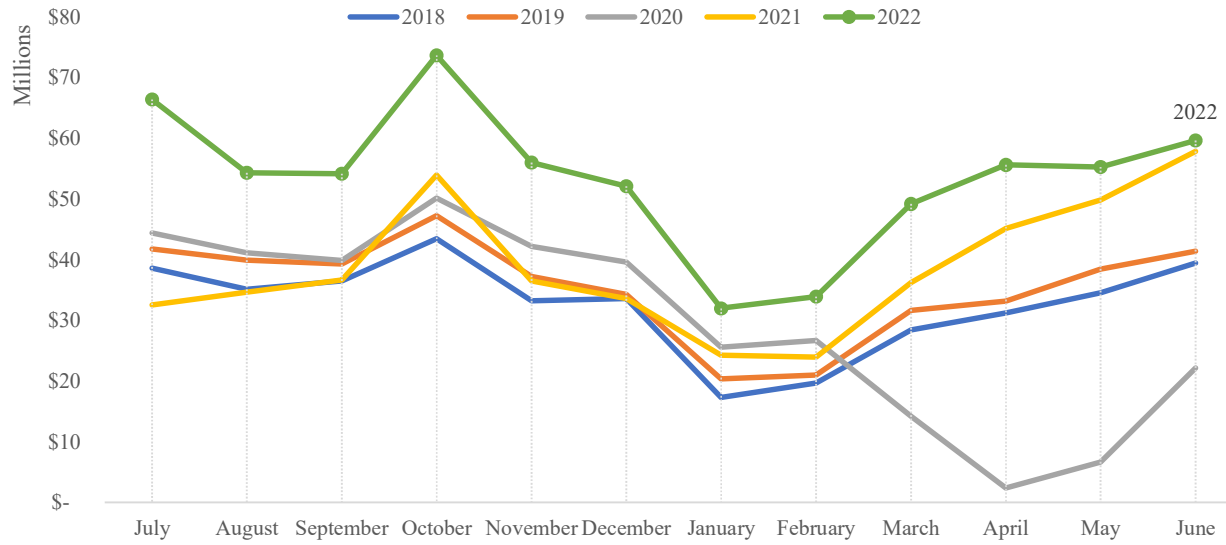
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 66,395,236	\$ 32,547,111	104%	104%	\$ 33,523,525	\$ 39,555,784
August	54,342,049	34,663,339	57%	80%	35,703,239	38,564,848
September	54,173,567	36,683,164	48%	68%	37,783,659	38,626,462
October	73,669,896	53,914,047	37%	58%	55,531,469	50,444,973
November	56,021,061	36,458,675	54%	57%	37,552,435	38,629,808
December	52,126,448	33,578,528	55%	57%	34,585,884	35,815,497
January	31,988,630	24,245,119	32%	54%	24,972,473	23,384,550
February	33,927,340	23,933,141	42%	53%	24,651,135	23,871,592
March	49,163,831	36,243,884	36%	51%	37,331,201	27,363,336
April	55,631,460	45,171,098	23%	48%	46,526,231	26,904,864
May	55,273,859	49,864,809	11%	43%	51,360,754	31,651,191
June	59,657,675	57,835,620	3%	38%	59,570,689	40,452,554
Total revenues	\$642,371,052	\$ 465,138,537	38%		\$479,092,693	\$415,265,457

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

July 31, 2022



	2018	2019	2020	2021	2022
Month of lodging sales:					
July	\$ 38,602,612	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,395,236
August	35,118,463	39,917,550	41,113,655	34,663,339	54,342,049
September	36,475,819	39,327,048	39,869,174	36,683,164	54,173,567
October	43,473,922	47,272,253	50,148,618	53,914,047	73,669,896
November	33,231,722	37,240,595	42,190,154	36,458,675	56,021,061
December	33,597,999	34,272,393	39,595,569	33,578,528	52,126,448
January	17,286,992	20,347,077	25,561,453	24,245,119	31,988,630
February	19,676,430	20,985,316	26,696,319	23,933,141	33,927,340
March	28,406,443	31,638,002	14,208,120	36,243,884	49,163,831
April	31,240,963	33,141,034	2,402,461	45,171,098	55,631,460
May	34,544,014	38,464,222	6,624,541	49,864,809	55,273,859
June	39,441,126	41,413,202	22,108,839	57,835,620	59,657,675
Total lodging sales	\$ 391,096,506	\$ 425,752,967	\$ 354,904,866	\$ 465,138,537	\$ 642,371,052

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

July 31, 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%	\$ 23,348,777	\$ 12,282,646	90.1%	90.1%	\$ 1,681,890	\$ 1,132,148	48.6%	48.6%	\$ 66,395,236	\$ 32,547,111	104.0%	104.0%
August	33,288,678	19,815,648	68.0%	91.7%	19,639,485	13,723,974	43.1%	65.3%	1,413,887	1,123,717	25.8%	37.2%	54,342,049	34,663,339	56.8%	79.6%
September	34,410,077	22,012,507	56.3%	78.9%	18,324,347	13,374,865	37.0%	55.7%	1,439,143	1,295,793	11.1%	27.7%	54,173,567	36,683,164	47.7%	68.4%
October	49,777,745	36,464,280	36.5%	63.0%	21,795,421	15,522,126	40.4%	51.4%	2,096,730	1,927,642	8.8%	21.0%	73,669,896	53,914,047	36.6%	57.5%
November	36,931,580	24,630,899	49.9%	60.4%	17,606,350	10,604,043	66.0%	53.7%	1,483,131	1,223,733	21.2%	21.1%	56,021,061	36,458,675	53.7%	56.8%
December	34,591,966	22,871,661	51.2%	59.0%	16,283,854	9,669,456	68.4%	55.6%	1,250,628	1,037,411	20.6%	21.0%	52,126,448	33,578,528	55.2%	56.6%
January	15,401,453	12,224,275	26.0%	56.4%	16,087,946	11,534,075	39.5%	53.5%	499,232	486,770	2.6%	19.9%	31,988,630	24,245,119	31.9%	54.2%
February	17,587,944	11,683,923	50.5%	56.0%	15,551,658	11,752,054	32.3%	51.0%	787,738	497,164	58.4%	22.1%	33,927,340	23,933,141	41.8%	53.1%
March	27,907,881	17,985,847	55.2%	55.9%	19,970,936	17,469,451	14.3%	45.4%	1,285,014	788,586	63.0%	25.5%	49,163,831	36,243,884	35.6%	51.1%
April	33,881,484	25,959,680	30.5%	52.8%	20,103,625	18,033,421	11.5%	40.9%	1,646,351	1,177,997	39.8%	27.1%	55,631,460	45,171,098	23.2%	47.6%
May	33,766,102	29,663,713	13.8%	48.0%	19,631,274	18,760,398	4.6%	36.4%	1,876,483	1,440,698	30.2%	27.4%	55,273,859	49,864,809	10.8%	43.1%
June	36,779,176	35,631,307	3.2%	42.3%	20,898,719	20,688,362	1.0%	32.2%	1,979,780	1,515,951	30.6%	27.8%	59,657,675	57,835,620	3.2%	38.1%
Total	<u>\$ 395,688,655</u>	<u>\$ 278,076,058</u>	<u>42.3%</u>		<u>\$ 229,242,392</u>	<u>\$ 173,414,869</u>	<u>32.2%</u>		<u>\$ 17,440,005</u>	<u>\$ 13,647,609</u>	<u>27.8%</u>		<u>\$ 642,371,052</u>	<u>\$ 465,138,537</u>	<u>38.1%</u>	

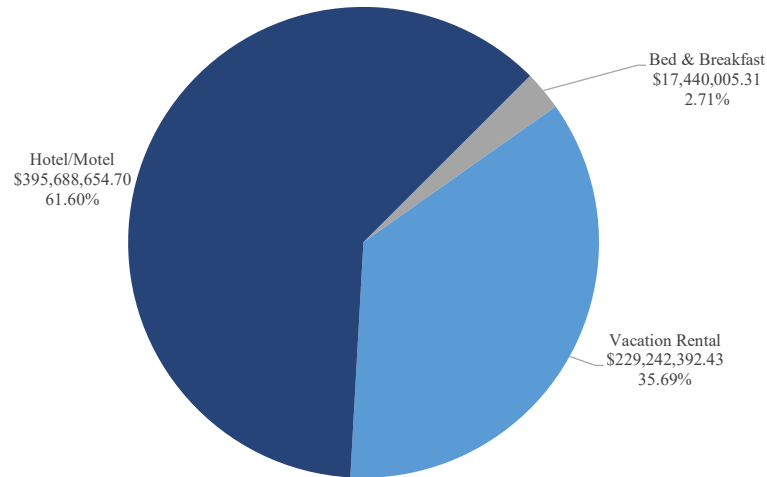
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

July 31, 2022

Total Lodging Sales by Type, Year-to-Date



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

