

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

July 31, 2023

	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	\$ 25,000,000	\$ 2,216,006	\$ 2,216,006	\$ 22,783,994	8.9%	\$ -	-
Investment income	-	2,640	2,640	(2,640)	-	1,146	130.4%
Other income	-	-	-	-	-	-	-
Earned revenue	-	-	-	-	-	-	-
Total revenues	25,000,000	2,218,646	2,218,646	22,781,354	8.9%	1,146	193549.8%
Expenditures:							
Salaries and Benefits	4,102,000	165,141	165,141	3,936,859	4.0%	121,913	35.5%
Sales	2,122,000	119,018	119,018	2,002,982	5.6%	116,318	2.3%
Marketing	19,478,000	1,317,387	1,317,387	18,160,613	6.8%	187,302	603.3%
Community Engagement	548,000	26,917	26,917	521,083	4.9%	10,052	167.8%
Administration & Facilities	1,250,000	147,196	147,196	1,102,804	11.8%	81,812	79.9%
Events/Festivals/Sponsorships	-	-	-	-	-	-	-
Total expenditures	27,500,000	1,775,659	1,775,659	25,724,341	6.5%	517,397	243.2%
Revenues over (under) expenditures	(2,500,000)	442,987	442,987			\$ (516,252)	-185.8%
Other Financing Sources:							
Appropriated Fund Balance	2,500,000	-	-				
Total other financing sources	2,500,000	-	-				
Net change in fund balance	\$ -	\$ 442,987	442,987				
Fund balance, beginning of year			26,133,409				
Fund balance, end of month			\$ 26,576,396				

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

July 31, 2023

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Earned revenue	216,400	17,690	17,690	198,710	8.2%	15,475	14.3%
Total revenues	216,400	17,690	17,690	198,710	8.2%	15,475	14.3%
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	-	250,000	0.0%	13,000	-100.0%
Total expenditures	250,000	-	-	250,000	0.0%	13,000	-100.0%
Revenues over (under) expenditures	(33,600)	17,690	17,690			\$ 2,475	614.6%
Other Financing Sources:							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 17,690	17,690				
Fund balance, beginning of year			75,287				
Fund balance, end of month			\$ 92,977				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

July 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	\$ -	\$ 2,449,683	-	\$ -	\$ 2,449,683	-	\$ -	\$ 603,280	-	\$ -	\$ 603,280	-
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	\$ -	\$ 24,053,379		\$ -	\$ 24,053,379		\$ -	\$ 5,923,593		\$ -	\$ 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	\$ -	\$ 603,280	-	\$ -	\$ 603,280	-	\$ -	\$ 3,656,243	-	\$ -	\$ 3,656,243	-
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	-	-	\$ 2,942,310	-	-	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	\$ -	\$ 5,923,593		\$ -	\$ 5,923,593		\$ -	\$ 35,900,566		\$ -	\$ 35,900,566	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

July 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$26,483,770	\$ 30,730,005	\$ (4,246,235)	116.0%
Investment Income	-	3,212,858	(3,212,858)	0.0%
Total revenues	<u>26,483,770</u>	<u>33,942,863</u>	<u>(7,459,093)</u>	<u>128.2%</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	76,399	423,601	15.3%
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 Cragnolin 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>2,329,262</u>	<u>23,583,308</u>	<u>9.0%</u>
Product development fund administration	571,200	-	571,200	-
Total product development fund	<u>\$26,483,770</u>	<u>\$ 2,329,262</u>	<u>\$ 24,154,508</u>	<u>8.8%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 31,361,260		
Less: Liabilities/Outstanding Grants		(23,583,308)		
Less: Unspent Admin Budget (Current Year)		<u>(571,200)</u>		
Current Product Development Amount Available		<u>\$ 7,206,752</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

July 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 5,923,593	\$ (5,584,033)	1744.5%
Investment Income	-	-	-	-
Total revenues	<u>339,560</u>	<u>5,923,593</u>	<u>(5,584,033)</u>	<u>1744.5%</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		\$ 6,077,251		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		<u>(240,942)</u>		
Current Product Development Amount Available		<u>\$ 5,836,309</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

July 31, 2023

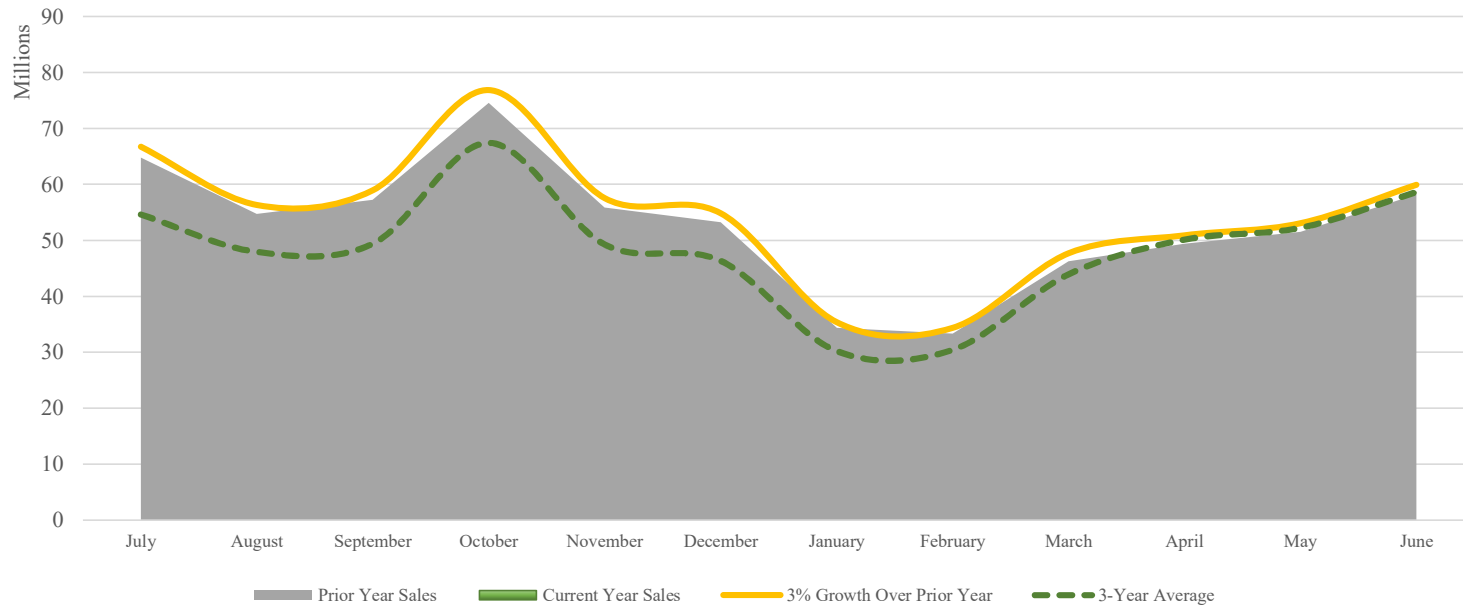
	Operating and Earned Revenue Funds	Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 26,993,293	\$ 31,361,260	\$ 6,077,251	\$ 58,354,553
Receivables	-	-	-	-
Total current assets	<u>\$ 26,993,293</u>	<u>\$ 31,361,260</u>	<u>\$ 6,077,251</u>	<u>58,354,553</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 135,670	\$ -	\$ -	\$ 135,670
Future events payable	188,250	\$ 23,583,308	\$ -	\$ 23,771,558
Total current liabilities	<u>323,920</u>	<u>\$ 23,583,308</u>	<u>\$ -</u>	<u>\$ 23,907,228</u>
-				
Fund Balances:				
Restricted for product development fund	-	7,777,952	-	7,777,952
Restricted for LIFT fund	-	-	6,077,251	6,077,251
Committed for event support program	92,977	-	-	92,977
State Required Contingency	2,000,000	-	-	2,000,000
Designated Contingency	13,750,000	-	-	13,750,000
Undesignated (cash flow)	10,826,396	-	-	10,826,396
Total fund balances	<u>26,669,373</u>	<u>7,777,952</u>	<u>6,077,251</u>	<u>40,524,576</u>
Total liabilities and fund balances	<u>\$ 26,993,293</u>	<u>\$ 31,361,260</u>	<u>\$ 6,077,251</u>	<u>\$ 58,354,553</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

July 31, 2023



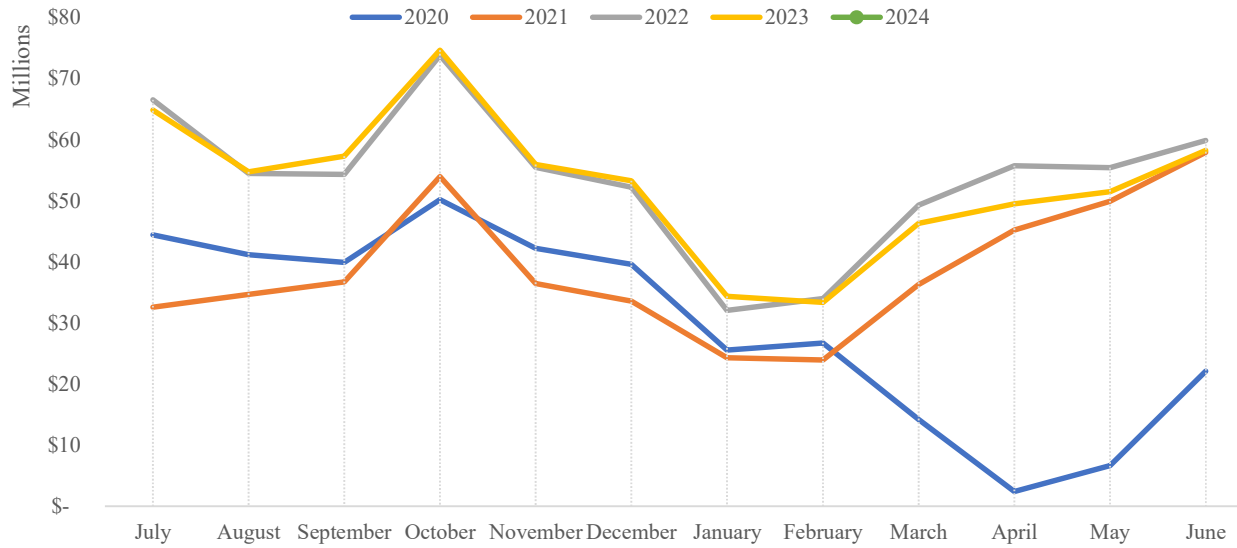
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ -	\$ 64,793,944	-	-	\$ 66,737,762	\$ 54,604,010
August	-	54,692,346	-	-	56,333,117	47,922,718
September	-	57,239,527	-	-	58,956,713	49,386,630
October	-	74,593,066	-	-	76,830,857	67,418,788
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	-	46,279,499	-	-	47,667,884	43,920,302
April	-	49,428,937	-	-	50,911,806	50,104,257
May	-	51,488,165	-	-	53,032,810	52,233,394
June	-	58,202,040	-	-	59,948,102	58,614,492
Total revenues	\$ -	\$ 633,512,956			\$652,518,345	\$580,411,441

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

July 31, 2023



	2020	2021	2022	2023	2024
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ -
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	46,279,499	-
April	2,402,461	45,171,098	55,712,735	49,428,937	-
May	6,624,541	49,864,809	55,347,208	51,488,165	-
June	22,108,839	57,868,695	59,772,742	58,202,040	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,512,956	\$ -

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

July 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	\$ -	\$ 38,285,224	-		\$ -	\$ 24,336,889	-		\$ -	\$ 2,171,831	-		\$ -	\$ 64,793,944	-	
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	-		-	17,795,786	-		-	1,340,970	-		-	46,279,499	-	
April	-	30,034,631	-		-	17,581,741	-		-	1,812,565	-		-	49,428,937	-	
May	-	31,883,884	-		-	17,726,273	-		-	1,878,008	-		-	51,488,165	-	
June	-	35,084,633	-		-	21,128,084	-		-	1,989,323	-		-	58,202,040	-	
Total	\$ -	\$ 386,672,063			\$ -	\$ 225,827,736			\$ -	\$ 21,013,157			\$ -	\$ 633,512,956		

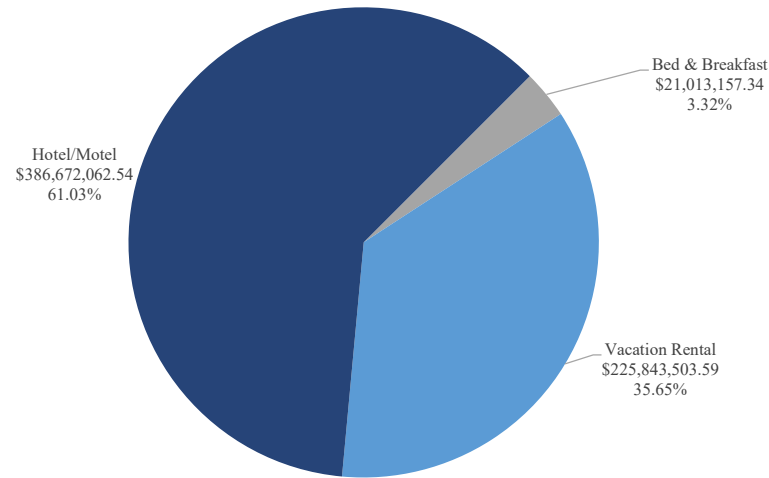
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

July 31, 2023

Total Lodging Sales by Type, Year-to-Date



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

