

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating and Earned Revenue Funds, Budget and Actual

June 30, 2023 PRELIMINARY

	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	\$ 27,217,602	\$ 1,942,654	\$ 21,837,373	\$ 5,380,229	80.2%	\$ 27,276,952	-19.9%
Investment income	-	3,591	29,706	(29,706)	-	4,117	621.5%
Other income	-	-	35,213	(35,213)	-	-	-
Earned revenue	183,000	34,946	195,245	(12,245)	106.7%	4,791,152	-95.9%
Total revenues	<u>27,400,602</u>	<u>1,981,191</u>	<u>22,097,537</u>	<u>5,303,065</u>	<u>80.6%</u>	<u>32,072,220</u>	<u>-31.1%</u>
Expenditures:							
Salaries and Benefits	3,713,360	335,202	2,671,467	1,041,893	71.9%	2,817,446	-5.2%
Sales	2,159,000	88,075	1,473,820	685,180	68.3%	1,091,120	35.1%
Marketing	21,895,242	5,063,395	17,149,948	4,745,294	78.3%	14,418,802	18.9%
Community Engagement	300,000	15,676	146,221	153,779	48.7%	116,702	25.3%
Administration & Facilities	1,150,000	208,238	1,062,779	87,221	92.4%	5,195,671	-79.5%
Events/Festivals/Sponsorships	225,000	16,947	211,778	13,222	94.1%	188,757	12.2%
Total expenditures	<u>29,442,602</u>	<u>5,727,534</u>	<u>22,716,013</u>	<u>6,726,589</u>	<u>77.2%</u>	<u>23,828,497</u>	<u>-4.7%</u>
Revenues over (under) expenditures	<u>(2,042,000)</u>	<u>(3,746,343)</u>	<u>(618,476)</u>			<u>\$ 8,243,723</u>	<u>-107.5%</u>
Other Financing Sources:							
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>\$ (3,746,343)</u>	<u>(618,476)</u>				
Fund balance, beginning of year			<u>26,388,557</u>				
Fund balance, end of month			<u>\$ 25,770,082</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

June 30, 2023 PRELIMINARY

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	1,301,348	1,561,811	-17%	16,210,535	18,146,773	-11%	320,481	\$ 520,604	-38%	3,992,147	6,048,924	-34%
March	1,792,837	2,001,097	-10%	18,003,371	20,147,870	-11%	441,519	\$ 667,032	-34%	4,433,666	6,715,957	-34%
April	1,891,348	2,347,369	-19%	19,894,719	22,495,239	-12%	465,780	\$ 782,456	-40%	4,899,446	7,498,413	-35%
May	1,942,654	2,302,712	-16%	21,837,373	24,797,952	-12%	478,415	\$ 767,571	-38%	5,377,861	8,265,984	-35%
June	-	2,479,000	-	-	27,276,952	-	-	\$ 826,333	-	-	9,092,317	-
Total revenues	<u>\$21,837,373</u>	<u>\$ 27,276,952</u>		<u>\$ 21,837,373</u>	<u>\$ 27,276,952</u>		<u>\$ 5,377,861</u>	<u>\$ 9,092,317</u>		<u>\$ 5,377,861</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	320,481	-	-	3,992,147	-	-	1,942,310	\$ 2,082,414	-7%	24,194,828	24,195,698	0%
March	441,519	-	-	4,433,666	-	-	2,675,876	\$ 2,668,129	0%	26,870,704	26,863,827	0%
April	465,780	-	-	4,899,446	-	-	2,822,907	\$ 3,129,825	-10%	29,693,610	29,993,652	-1%
May	478,415	-	-	5,377,861	-	-	2,899,484	\$ 3,070,283	-6%	32,593,094	33,063,936	-1%
June	-	-	-	-	-	-	-	\$ 3,305,333	-	-	36,369,269	-
Total revenues	<u>\$ 5,377,861</u>	<u>\$ -</u>		<u>\$ 5,377,861</u>	<u>\$ -</u>		<u>\$32,593,094</u>	<u>\$36,369,269</u>		<u>\$ 32,593,094</u>	<u>\$36,369,269</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

June 30, 2023 PRELIMINARY

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 26,327,570	\$ 30,428,552	\$ (4,100,982)	115.6%
Investment Income	-	2,990,854	(2,990,854)	0.0%
Total revenues	<u>26,327,570</u>	<u>33,419,406</u>	<u>(7,091,836)</u>	<u>126.9%</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	65,056	434,944	13.0%
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	1,000,000	500,000	66.7%
Total product development projects	<u>25,912,570</u>	<u>2,317,919</u>	<u>23,594,651</u>	<u>8.9%</u>
Product development fund administration	415,000	240,499	174,501	58.0%
Total product development fund	<u>\$ 26,327,570</u>	<u>\$ 2,558,419</u>	<u>\$ 23,769,151</u>	<u>9.7%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 30,860,988		
Less: Liabilities/Outstanding Grants		(23,594,651)		
Less: Unspent Admin Budget (Current Year)		(174,501)		
Current Product Development Amount Available		<u>\$ 7,091,836</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

June 30, 2023 PRELIMINARY

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ -	\$ 5,377,861	\$ (5,377,861)	0.0%
Investment Income	-	-	-	-
Total revenues	<u>-</u>	<u>5,377,861</u>	<u>(5,377,861)</u>	<u>0.0%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
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>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 5,377,861		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		-		
Current Product Development Amount Available		<u>\$ 5,377,861</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

June 30, 2023 PRELIMINARY

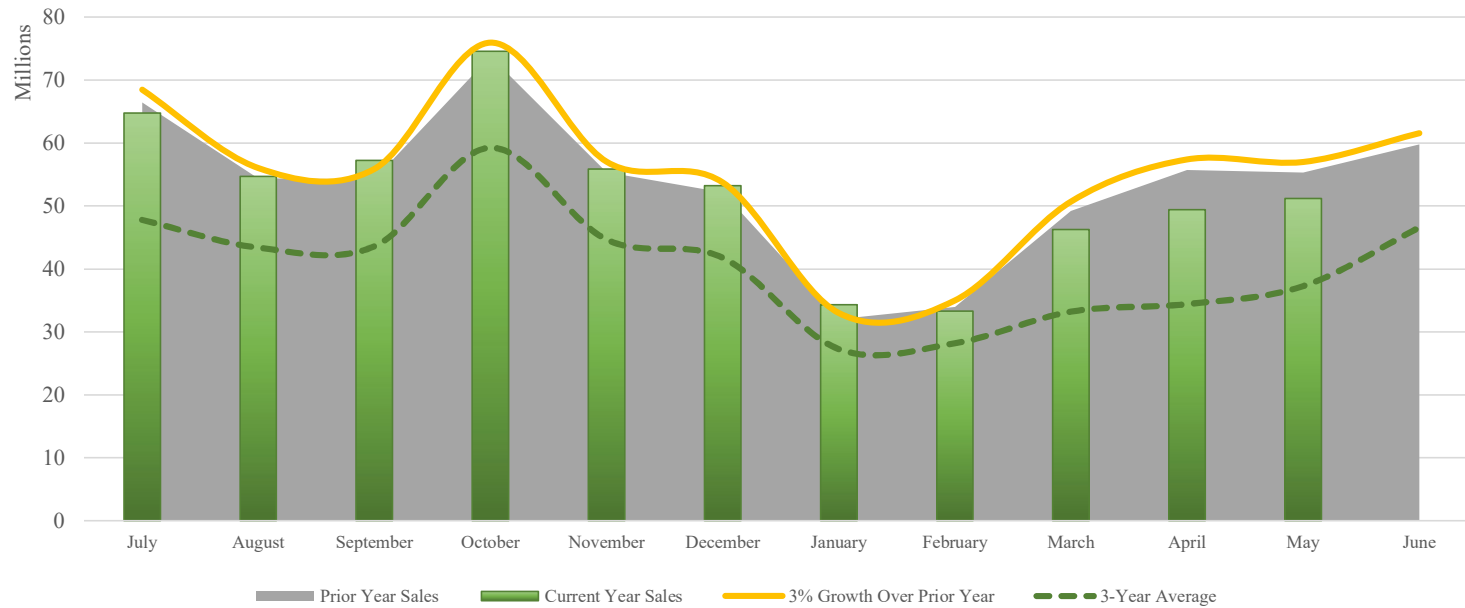
	Operating and Earned Revenue Funds	Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 27,640,107	\$ 30,860,988	\$ 5,377,861	\$ 58,501,095
Receivables	-	-	-	-
Total current assets	<u>\$ 27,640,107</u>	<u>\$ 30,860,988</u>	<u>\$ 5,377,861</u>	<u>58,501,095</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 1,715,775	\$ -	\$ -	\$ 1,715,775
Future events payable	154,250	\$ 23,594,651	\$ -	\$ 23,748,901
Total current liabilities	<u>1,870,025</u>	<u>\$ 23,594,651</u>	<u>\$ -</u>	<u>\$ 25,464,676</u>
-				
Fund Balances:				
Restricted for product development fund	-	7,266,337	-	7,266,337
Restricted for LIFT fund	-	-	5,377,861	5,377,861
Committed for event support program	75,220	-	-	75,220
State Required Contingency	2,177,408	-	-	2,177,408
Designated Contingency	14,608,801	-	-	14,608,801
Undesignated (cash flow)	8,908,653	-	-	8,908,653
Total fund balances	<u>25,770,082</u>	<u>7,266,337</u>	<u>5,377,861</u>	<u>38,414,279</u>
Total liabilities and fund balances	<u>\$ 27,640,107</u>	<u>\$ 30,860,988</u>	<u>\$ 5,377,861</u>	<u>\$ 58,501,095</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

June 30, 2023 PRELIMINARY



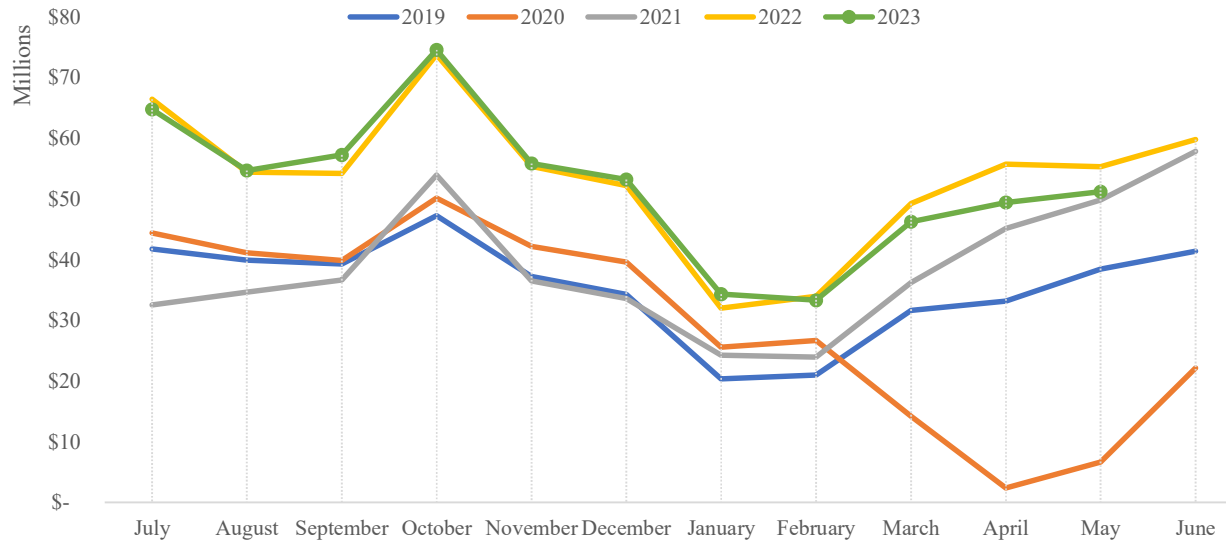
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 64,793,944	\$ 66,470,974	-3%	-3%	\$ 68,465,103	\$ 47,801,350
August	54,692,346	54,412,470	1%	-1%	56,044,844	43,396,488
September	57,225,820	54,237,200	6%	1%	55,864,316	43,596,513
October	74,579,629	73,749,252	1%	1%	75,961,730	59,270,639
November	55,858,401	55,390,208	1%	1%	57,051,914	44,679,679
December	53,224,388	52,189,677	2%	1%	53,755,368	41,787,925
January	34,334,572	32,037,713	7%	2%	32,998,845	27,281,429
February	33,331,938	33,992,055	-2%	1%	35,011,816	28,207,172
March	46,269,008	49,237,522	-6%	1%	50,714,648	33,229,842
April	49,405,772	55,712,735	-11%	-1%	57,384,117	34,428,765
May	51,219,530	55,347,208	-7%	-1%	57,007,624	37,278,853
June	-	59,772,742	-	-	61,565,924	46,583,425
Total revenues	\$574,935,348	\$ 642,549,756			\$661,826,249	\$487,542,078

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

June 30, 2023 PRELIMINARY



	2019	2020	2021	2022	2023
Month of lodging sales:					
July	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944
August	39,917,550	41,113,655	34,663,339	54,412,470	54,692,346
September	39,327,048	39,869,174	36,683,164	54,237,200	57,225,820
October	47,272,253	50,148,618	53,914,047	73,749,252	74,579,629
November	37,240,595	42,190,154	36,458,675	55,390,208	55,858,401
December	34,272,393	39,595,569	33,578,528	52,189,677	53,224,388
January	20,347,077	25,561,453	24,245,119	32,037,713	34,334,572
February	20,985,316	26,696,319	23,933,141	33,992,055	33,331,938
March	31,638,002	14,208,120	36,243,884	49,237,522	46,269,008
April	33,141,034	2,402,461	45,171,098	55,712,735	49,405,772
May	38,464,222	6,624,541	49,864,809	55,347,208	51,219,530
June	41,413,202	22,108,839	57,868,695	59,772,742	-
Total lodging sales	\$ 425,752,967	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 574,935,348

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

June 30, 2023 PRELIMINARY

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	\$ 41,364,569	-7.4%	-7.4%	\$ 24,336,889	\$ 23,357,779	4.2%	4.2%	\$ 2,171,831	\$ 1,748,625	24.2%	24.2%	\$ 64,793,944	\$ 66,470,974	-2.5%	-2.5%
August	32,455,303	33,288,678	-2.5%	-5.2%	20,495,606	19,647,131	4.3%	4.2%	1,741,438	1,476,661	17.9%	21.3%	54,692,346	54,412,470	0.5%	-1.2%
September	35,849,675	34,410,077	4.2%	-2.3%	19,385,239	18,331,924	5.7%	4.7%	1,990,907	1,495,200	33.2%	25.1%	57,225,820	54,237,200	5.5%	0.9%
October	49,127,044	49,777,745	-1.3%	-2.0%	22,570,537	21,821,793	3.4%	4.4%	2,882,048	2,149,714	34.1%	27.9%	74,579,629	73,749,252	1.1%	1.0%
November	36,146,338	36,209,998	-0.2%	-1.6%	17,796,902	17,628,298	1.0%	3.8%	1,915,162	1,551,912	23.4%	27.1%	55,858,401	55,390,208	0.8%	0.9%
December	35,487,787	34,591,966	2.6%	-1.0%	16,084,509	16,302,722	-1.3%	3.1%	1,652,092	1,294,990	27.6%	27.1%	53,224,388	52,189,677	2.0%	1.1%
January	17,291,742	15,401,453	12.3%	-0.2%	16,206,303	16,106,588	0.6%	2.8%	836,527	529,673	57.9%	28.7%	34,334,572	32,037,713	7.2%	1.6%
February	17,883,059	17,587,944	1.7%	0.0%	14,646,592	15,576,243	-6.0%	1.8%	802,287	827,868	-3.1%	26.3%	33,331,938	33,992,055	-1.9%	1.3%
March	27,142,743	27,907,881	-2.7%	-0.3%	17,785,295	19,990,357	-11.0%	0.3%	1,340,970	1,339,284	0.1%	23.5%	46,269,008	49,237,522	-6.0%	0.5%
April	30,034,631	33,881,484	-11.4%	-1.5%	17,558,576	20,122,633	-12.7%	-1.1%	1,812,565	1,708,618	6.1%	21.4%	49,405,772	55,712,735	-11.3%	-0.7%
May	31,670,843	33,766,102	-6.2%	-1.9%	17,670,679	19,643,778	-10.0%	-1.9%	1,878,008	1,937,328	-3.1%	18.5%	51,219,530	55,347,208	-7.5%	-1.3%
June	-	36,802,551	-	-	-	20,929,583	-	-	-	2,040,608	-	-	-	59,772,742	-	-
Total	\$ 351,374,388	\$ 394,990,447			\$ 204,537,125	\$ 229,458,829			\$ 19,023,834	\$ 18,100,480			\$ 574,935,348	\$ 642,549,756		

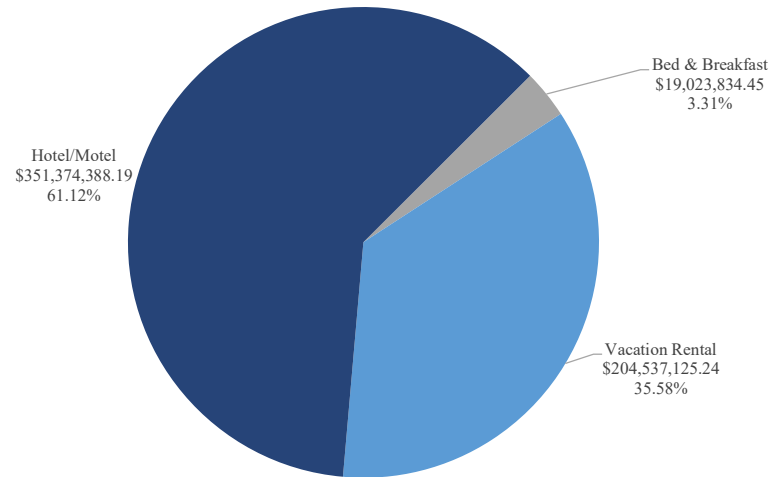
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

June 30, 2023 PRELIMINARY

Total Lodging Sales by Type, Year-to-Date



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

