

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating and Earned Revenue Funds, Budget and Actual

PRELIMINARY June 30, 2022

| | 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 | \$ 20,369,690 | \$ 2,302,712 | \$ 24,797,952 | \$ (4,428,262) | 121.7% | \$ 20,125,048 | 23.2% |
| Investment income | - | 586 | 2,971 | (2,971) | - | 646 | 360.0% |
| Other income | - | - | 171,401 | (171,401) | - | - | - |
| Earned revenue | 150,000 | 15,537 | 172,243 | (22,243) | 114.8% | 232,124 | -25.8% |
| Total revenues | <u>20,519,690</u> | <u>2,318,835</u> | <u>25,144,567</u> | <u>(4,624,877)</u> | <u>122.5%</u> | <u>20,357,818</u> | <u>23.5%</u> |
| Expenditures: | | | | | | | |
| Salaries and Benefits | 2,889,976 | 161,602 | 2,341,664 | 548,312 | 81.0% | 2,241,471 | 4.5% |
| Sales | 1,236,063 | 508,115 | 1,182,020 | 54,043 | 95.6% | 513,921 | 130.0% |
| Marketing | 15,821,893 | 7,242,603 | 15,590,828 | 231,065 | 98.5% | 9,530,222 | 63.6% |
| Community Engagement | 123,178 | 22,418 | 116,745 | 6,433 | 94.8% | 40,897 | 185.5% |
| Administration & Facilities | 798,580 | 56,178 | 760,265 | 38,315 | 95.2% | 609,720 | 24.7% |
| Events/Festivals/Sponsorships | 200,564 | 13,765 | 183,257 | 17,307 | 91.4% | 110,129 | 66.4% |
| Total expenditures | <u>21,070,254</u> | <u>8,004,681</u> | <u>20,174,778</u> | <u>895,476</u> | <u>95.8%</u> | <u>13,046,361</u> | <u>54.6%</u> |
| Revenues over (under) expenditures | <u>(550,564)</u> | <u>(5,685,846)</u> | <u>4,969,789</u> | | | <u>\$ 7,311,458</u> | <u>-32.0%</u> |
| Other Financing Sources: | | | | | | | |
| 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>\$ (500,000)</u> | <u>\$ (5,685,846)</u> | <u>4,969,789</u> | | | | |
| Fund balance, beginning of year | | | <u>19,776,549</u> | | | | |
| Fund balance, end of month | | | <u>\$ 24,746,338</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

PRELIMINARY June 30, 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 | \$ 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 | 2,282,494 | 1,598,161 | 43% | 7,417,651 | 4,565,021 | 62% | 760,831 | \$ 532,720 | 43% | 2,472,550 | 1,521,674 | 62% |
| October | 3,095,441 | 2,329,272 | 33% | 10,513,092 | 6,894,292 | 52% | 1,031,814 | \$ 776,424 | 33% | 3,504,364 | 2,298,097 | 52% |
| November | 2,532,306 | 1,557,487 | 63% | 13,045,398 | 8,451,779 | 54% | 844,102 | \$ 519,162 | 63% | 4,348,466 | 2,817,260 | 54% |
| December | 2,163,491 | 1,517,197 | 43% | 15,208,889 | 9,968,976 | 53% | 721,164 | \$ 505,732 | 43% | 5,069,630 | 3,322,992 | 53% |
| January | 1,376,073 | 1,095,262 | 26% | 16,584,963 | 11,064,238 | 50% | 458,691 | \$ 365,087 | 26% | 5,528,321 | 3,688,079 | 50% |
| February | 1,561,811 | 1,044,459 | 50% | 18,146,773 | 12,108,697 | 50% | 520,604 | \$ 348,153 | 50% | 6,048,924 | 4,036,232 | 50% |
| March | 2,001,097 | 1,559,694 | 28% | 20,147,870 | 13,668,391 | 47% | 667,032 | \$ 519,898 | 28% | 6,715,957 | 4,556,130 | 47% |
| April | 2,347,369 | 1,898,355 | 24% | 22,495,239 | 15,566,746 | 45% | 782,456 | \$ 632,785 | 24% | 7,498,413 | 5,188,915 | 45% |
| May | 2,302,712 | 2,119,721 | 9% | 24,797,952 | 17,686,467 | 40% | 767,571 | \$ 706,574 | 9% | 8,265,984 | 5,895,489 | 40% |
| June | - | 2,438,581 | - | - | 20,125,048 | - | - | \$ 812,860 | - | - | 6,708,349 | - |
| Total revenues | <u>\$24,797,952</u> | <u>\$ 20,125,048</u> | | <u>\$ 24,797,952</u> | <u>\$ 20,125,048</u> | | <u>\$8,265,984</u> | <u>\$6,708,349</u> | | <u>\$8,265,984</u> | <u>\$6,708,349</u> | |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

PRELIMINARY June 30, 2022

| | Budget | Life to Date Actuals | Remaining Budget | (%) Budget Used |
|--|-----------------------------|-----------------------------|-----------------------------|---------------------|
| Revenues: | | | | |
| Occupancy Tax | \$ 18,360,000 | \$ 31,492,940 | \$ (13,132,940) | 171.5% |
| Investment Income | - | 1,291,068 | (1,291,068) | 0.0% |
| Total revenues | 18,360,000 | 32,784,008 | (14,424,008) | 178.6% |
| 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) | 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 | 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>17,920,000</u> | <u>7,644,723</u> | <u>10,275,277</u> | <u>42.7%</u> |
| Product development fund administration | <u>440,000</u> | <u>123,582</u> | <u>316,418</u> | <u>28.1%</u> |
| Total product development fund | <u><u>\$ 18,360,000</u></u> | <u><u>\$ 7,768,305</u></u> | <u><u>\$ 10,591,695</u></u> | <u><u>42.3%</u></u> |
| Product Development Funds Available for Future Grants | | | | |
| Total Net Assets | | \$ 25,015,704 | | |
| Less: Liabilities/Outstanding Grants | | (10,275,277) | | |
| Less: Unspent Admin Budget (Current Year) | | (316,418) | | |
| Current Product Development Amount Available | | <u><u>\$ 14,424,008</u></u> | | |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

PRELIMINARY June 30, 2022

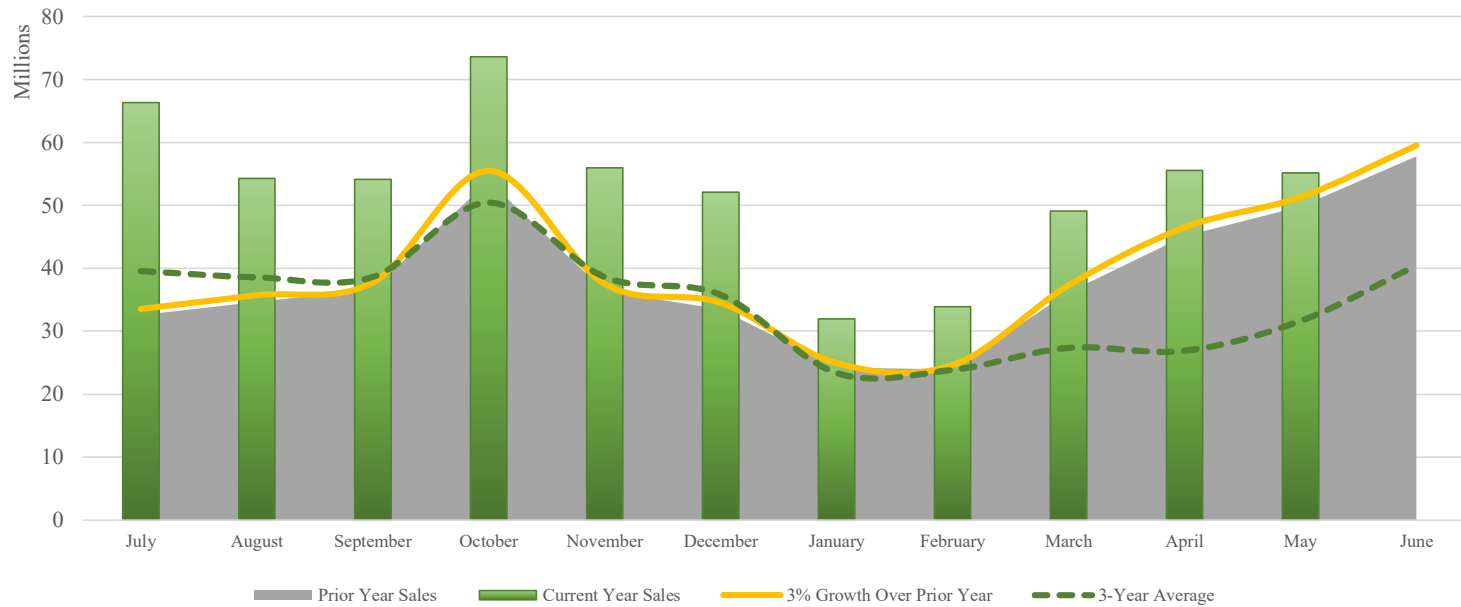
| | Operating and Earned Revenue Funds | Product Development Fund | Total |
|---|---|--------------------------------|----------------------|
| Assets: | | | |
| Current assets: | | | |
| Cash and investments | \$ 24,917,998 | \$ 25,015,704 | \$ 49,933,701 |
| Receivables | - | - | - |
| Total current assets | <u>\$ 24,917,998</u> | <u>\$ 25,015,704</u> | <u>49,933,701</u> |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 13,950 | \$ - | \$ 13,950 |
| Future events payable | 157,709 | \$ 10,275,277 | \$ 10,432,987 |
| Total current liabilities | <u>171,660</u> | <u>\$ 10,275,277</u> | <u>\$ 10,446,937</u> |
| - | | | |
| Fund Balances: | | | |
| - | | | |
| Restricted for product development fund | - | 14,740,426 | 14,740,426 |
| Committed for event support program | 81,277 | - | 81,277 |
| State Required Contingency | 1,629,575 | - | 1,629,575 |
| Designated Contingency | 10,434,845 | - | 10,434,845 |
| Undesignated (cash flow) | 12,600,641 | - | 12,600,641 |
| Total fund balances | <u>24,746,338</u> | <u>14,740,426</u> | <u>39,486,765</u> |
| Total liabilities and fund balances | <u>\$ 24,917,998</u> | <u>\$ 25,015,704</u> | <u>\$ 49,933,701</u> |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

PRELIMINARY June 30, 2022



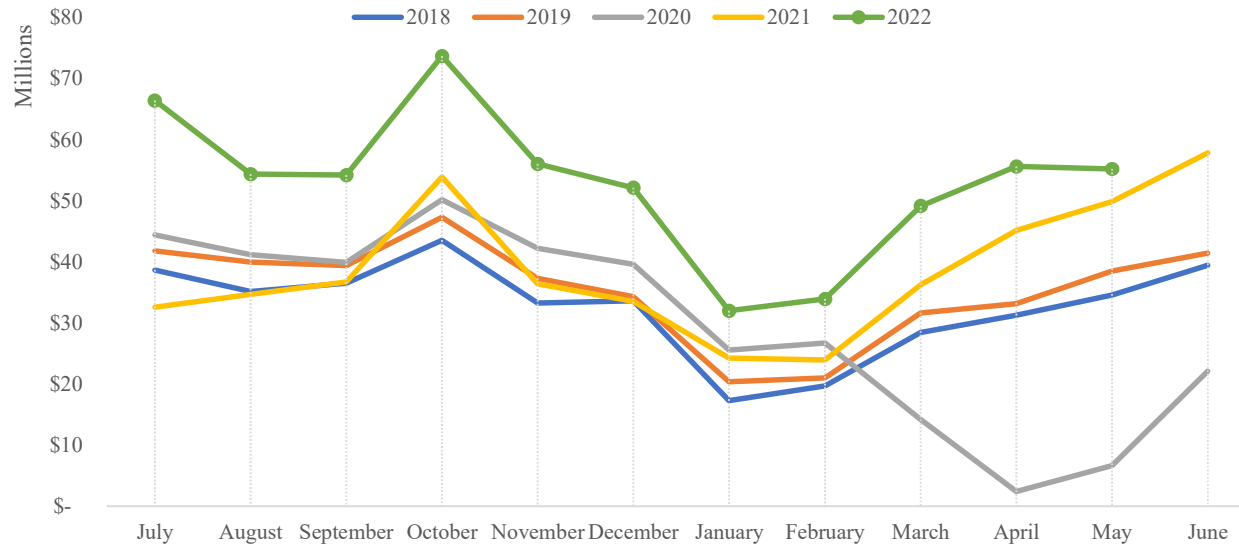
| | Current Year | Prior Year | (%) Change | YTD (%) Change | 3% Over Prior Year | 3-Year Average |
|--------------------------------|----------------------|-----------------------|------------|----------------|----------------------|----------------------|
| Month of lodging sales: | | | | | | |
| July | \$ 66,338,842 | \$ 32,547,111 | 104% | 104% | \$ 33,523,525 | \$ 39,555,784 |
| August | 54,302,310 | 34,663,339 | 57% | 79% | 35,703,239 | 38,564,848 |
| September | 54,137,605 | 36,683,164 | 48% | 68% | 37,783,659 | 38,626,462 |
| October | 73,617,711 | 53,870,769 | 37% | 57% | 55,486,892 | 50,430,547 |
| November | 55,973,870 | 36,407,948 | 54% | 57% | 37,500,187 | 38,612,899 |
| December | 52,075,148 | 33,504,228 | 55% | 57% | 34,509,355 | 35,790,730 |
| January | 31,954,012 | 24,212,981 | 32% | 54% | 24,939,371 | 23,373,837 |
| February | 33,899,409 | 23,905,633 | 42% | 53% | 24,622,802 | 23,862,423 |
| March | 49,120,558 | 36,200,146 | 36% | 51% | 37,286,151 | 27,348,756 |
| April | 55,574,098 | 45,127,533 | 23% | 48% | 46,481,359 | 26,890,343 |
| May | 55,166,736 | 49,824,646 | 11% | 43% | 51,319,385 | 31,637,803 |
| June | - | 57,792,994 | - | - | 59,526,784 | 40,438,345 |
| Total revenues | \$582,160,298 | \$ 464,740,494 | | | \$478,682,709 | \$415,132,776 |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

PRELIMINARY June 30, 2022



| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Month of lodging sales: | | | | | |
| July | \$ 38,602,612 | \$ 41,734,276 | \$ 44,385,965 | \$ 32,547,111 | \$ 66,338,842 |
| August | 35,118,463 | 39,917,550 | 41,113,655 | 34,663,339 | 54,302,310 |
| September | 36,475,819 | 39,327,048 | 39,869,174 | 36,683,164 | 54,137,605 |
| October | 43,473,922 | 47,272,253 | 50,148,618 | 53,870,769 | 73,617,711 |
| November | 33,231,722 | 37,240,595 | 42,190,154 | 36,407,948 | 55,973,870 |
| December | 33,597,999 | 34,272,393 | 39,595,569 | 33,504,228 | 52,075,148 |
| January | 17,286,992 | 20,347,077 | 25,561,453 | 24,212,981 | 31,954,012 |
| February | 19,676,430 | 20,985,316 | 26,696,319 | 23,905,633 | 33,899,409 |
| March | 28,406,443 | 31,638,002 | 14,208,120 | 36,200,146 | 49,120,558 |
| April | 31,240,963 | 33,141,034 | 2,402,461 | 45,127,533 | 55,574,098 |
| May | 34,544,014 | 38,464,222 | 6,624,541 | 49,824,646 | 55,166,736 |
| June | 39,441,126 | 41,413,202 | 22,108,839 | 57,792,994 | - |
| Total lodging sales | \$ 391,096,506 | \$ 425,752,967 | \$ 354,904,866 | \$ 464,740,494 | \$ 582,160,298 |

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

PRELIMINARY June 30, 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% | \$ 23,292,383 | \$ 12,282,646 | 89.6% | 89.6% | \$ 1,681,890 | \$ 1,132,148 | 48.6% | 48.6% | \$ 66,338,842 | \$ 32,547,111 | 103.8% | 103.8% |
| August | 33,288,678 | 19,815,648 | 68.0% | 91.7% | 19,599,745 | 13,723,974 | 42.8% | 64.9% | 1,413,887 | 1,123,717 | 25.8% | 37.2% | 54,302,310 | 34,663,339 | 56.7% | 79.5% |
| September | 34,410,077 | 22,012,507 | 56.3% | 78.9% | 18,288,385 | 13,374,865 | 36.7% | 55.4% | 1,439,143 | 1,295,793 | 11.1% | 27.7% | 54,137,605 | 36,683,164 | 47.6% | 68.2% |
| October | 49,777,745 | 36,464,280 | 36.5% | 63.0% | 21,743,236 | 15,478,848 | 40.5% | 51.2% | 2,096,730 | 1,927,642 | 8.8% | 21.0% | 73,617,711 | 53,870,769 | 36.7% | 57.4% |
| November | 36,931,580 | 24,630,899 | 49.9% | 60.4% | 17,559,159 | 10,553,316 | 66.4% | 53.6% | 1,483,131 | 1,223,733 | 21.2% | 21.1% | 55,973,870 | 36,407,948 | 53.7% | 56.8% |
| December | 34,591,966 | 22,871,661 | 51.2% | 59.0% | 16,232,554 | 9,595,156 | 69.2% | 55.6% | 1,250,628 | 1,037,411 | 20.6% | 21.0% | 52,075,148 | 33,504,228 | 55.4% | 56.6% |
| January | 15,401,453 | 12,224,275 | 26.0% | 56.4% | 16,053,328 | 11,501,937 | 39.6% | 53.5% | 499,232 | 486,770 | 2.6% | 19.9% | 31,954,012 | 24,212,981 | 32.0% | 54.2% |
| February | 17,587,944 | 11,683,923 | 50.5% | 56.0% | 15,523,727 | 11,724,546 | 32.4% | 51.0% | 787,738 | 497,164 | 58.4% | 22.1% | 33,899,409 | 23,905,633 | 41.8% | 53.1% |
| March | 27,907,881 | 17,985,847 | 55.2% | 55.9% | 19,927,663 | 17,425,713 | 14.4% | 45.4% | 1,285,014 | 788,586 | 63.0% | 25.5% | 49,120,558 | 36,200,146 | 35.7% | 51.1% |
| April | 33,881,484 | 25,959,680 | 30.5% | 52.8% | 20,046,263 | 17,989,856 | 11.4% | 40.9% | 1,646,351 | 1,177,997 | 39.8% | 27.1% | 55,574,098 | 45,127,533 | 23.1% | 47.6% |
| May | 33,766,102 | 29,663,713 | 13.8% | 48.0% | 19,526,551 | 18,720,234 | 4.3% | 36.4% | 1,874,083 | 1,440,698 | 30.1% | 27.4% | 55,166,736 | 49,824,646 | 10.7% | 43.1% |
| June | - | 35,631,307 | - | | - | 20,645,736 | - | | - | 1,515,951 | - | | - | 57,792,994 | - | |
| Total | \$ 358,909,479 | \$ 278,076,058 | | | \$ 207,792,994 | \$ 173,016,827 | | | \$ 15,457,825 | \$ 13,647,609 | | | \$ 582,160,298 | \$ 464,740,494 | | |

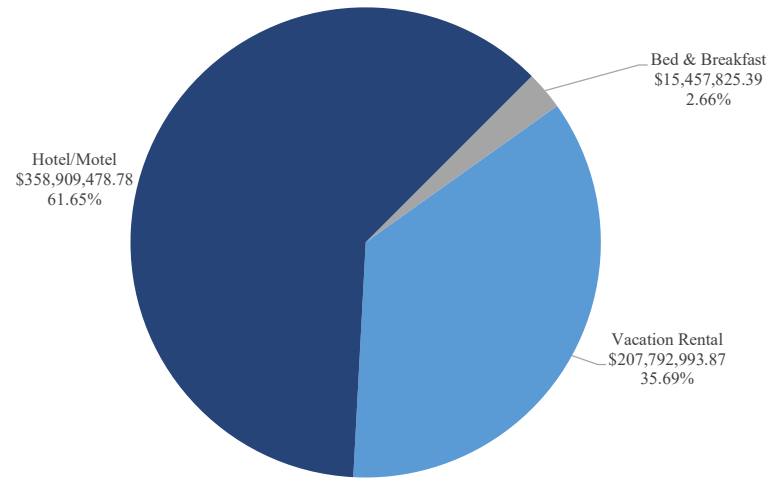
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

PRELIMINARY June 30, 2022

Total Lodging Sales by Type, Year-to-Date



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

