

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating and Earned Revenue Funds, Budget and Actual

November 30, 2021

	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	\$ 3,095,441	\$ 10,513,092	\$ 9,856,598	51.6%	\$ 6,894,292	52.5%
Investment income	-	228	536	(536)	-	66	708.1%
Other income	-	4,377	24,401	(24,401)	-	-	-
Earned revenue	150,000	16,471	46,469	103,531	31.0%	120,634	-61.5%
Total revenues	<u>20,519,690</u>	<u>3,116,517</u>	<u>10,584,498</u>	<u>9,935,192</u>	<u>51.6%</u>	<u>7,014,993</u>	<u>50.9%</u>
Expenditures:							
Salaries and Benefits	2,889,976	180,704	904,401	1,985,575	31.3%	768,874	17.6%
Sales	1,236,063	21,872	190,749	1,045,314	15.4%	202,534	-5.8%
Marketing	15,321,893	907,804	3,344,633	11,977,260	21.8%	1,357,718	146.3%
Community Engagement	123,178	3,120	21,458	101,720	17.4%	20,292	5.7%
Administration & Facilities	798,580	65,077	287,036	511,544	35.9%	251,890	14.0%
Events/Festivals/Sponsorships	200,564	(1,833)	11,167	189,397	5.6%	4,451	150.9%
Total expenditures	<u>20,570,254</u>	<u>1,176,743</u>	<u>4,759,444</u>	<u>15,810,810</u>	<u>23.1%</u>	<u>2,605,759</u>	<u>82.7%</u>
Revenues over (under) expenditures	<u>(50,564)</u>	<u>1,939,774</u>	<u>5,825,054</u>			<u>\$ 4,409,234</u>	<u>32.1%</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>\$ -</u>	<u>\$ 1,939,774</u>	<u>5,825,054</u>				
Fund balance, beginning of year			<u>19,776,549</u>				
Fund balance, end of month			<u>\$ 25,601,603</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

November 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	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	-	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>\$10,513,092</u>	<u>\$ 20,125,048</u>		<u>\$ 10,513,092</u>	<u>\$ 20,125,048</u>		<u>\$3,504,364</u>	<u>\$6,708,349</u>		<u>\$3,504,364</u>	<u>\$6,708,349</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

November 30, 2021

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 18,360,000	\$ 26,731,320	\$ (8,371,320)	145.6%
Investment Income	-	1,232,469	(1,232,469)	0.0%
Total revenues	<u>18,360,000</u>	<u>27,963,790</u>	<u>(9,603,790)</u>	<u>152.3%</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)	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	18,141	481,859	3.6%
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>7,636,004</u>	<u>10,283,996</u>	<u>42.6%</u>
Product development fund administration	<u>440,000</u>	<u>4,774</u>	<u>435,226</u>	<u>1.1%</u>
Total product development fund	<u>\$ 18,360,000</u>	<u>\$ 7,640,778</u>	<u>\$ 10,719,222</u>	<u>41.6%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 20,323,012		
Less: Liabilities/Outstanding Grants		(10,283,996)		
Less: Unspent Admin Budget (Current Year)		(435,226)		
Current Product Development Amount Available		<u>\$ 9,603,790</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

November 30, 2021

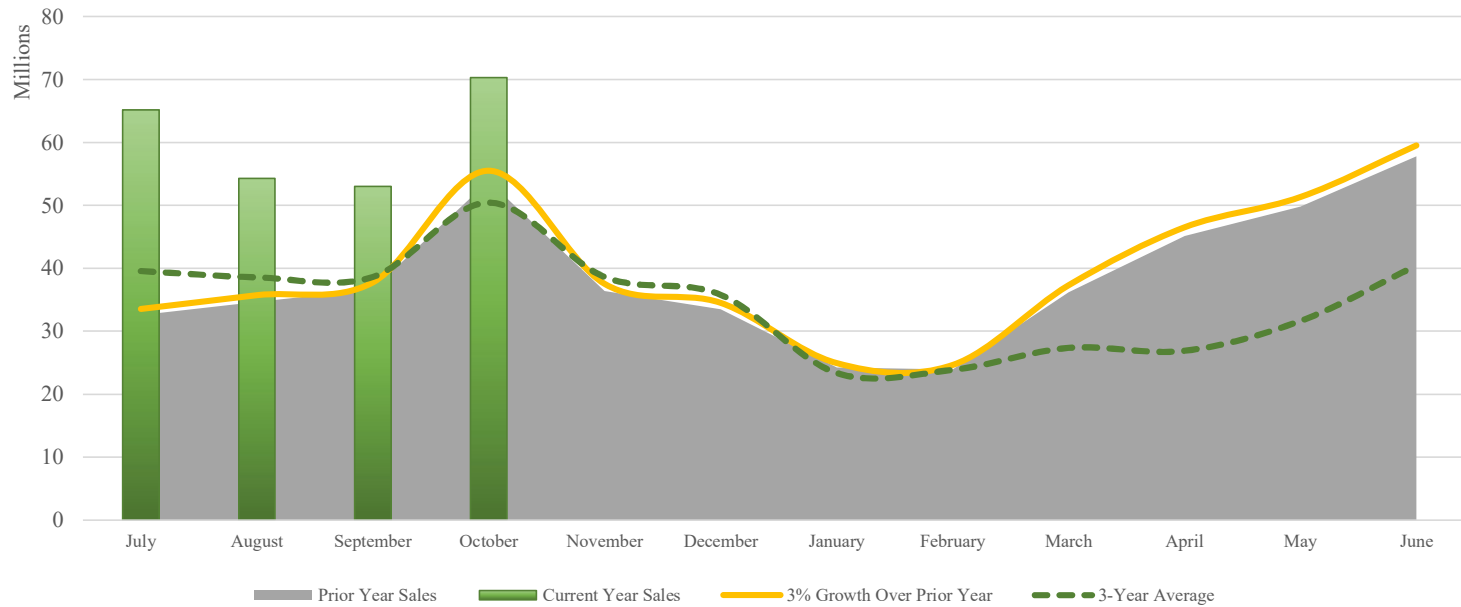
	Operating and Earned Revenue Funds	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 25,658,431	\$ 20,323,012	\$ 45,981,443
Receivables	-	-	-
Total current assets	<u>\$ 25,658,431</u>	<u>\$ 20,323,012</u>	<u>45,981,443</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 27,028	\$ -	\$ 27,028
Future events payable	29,800	\$ 10,283,996	\$ 10,313,796
Total current liabilities	<u>56,828</u>	<u>\$ 10,283,996</u>	<u>\$ 10,340,824</u>
-			
Fund Balances:			
Restricted for product development fund	-	10,039,016	10,039,016
Committed for event support program	127,593	-	127,593
State Required Contingency	1,629,575	-	1,629,575
Designated Contingency	10,184,845	-	10,184,845
Undesignated (cash flow)	13,659,590	-	13,659,590
Total fund balances	<u>25,601,603</u>	<u>10,039,016</u>	<u>35,640,619</u>
Total liabilities and fund balances	<u>\$ 25,658,431</u>	<u>\$ 20,323,012</u>	<u>\$ 45,981,443</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

November 30, 2021



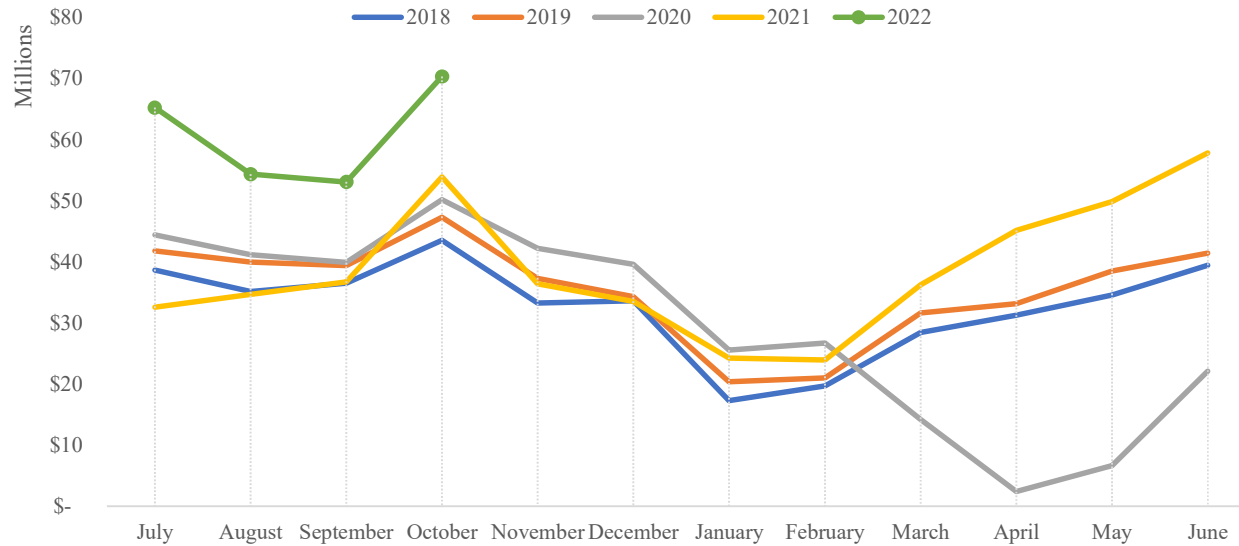
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 65,184,385	\$ 32,547,111	100%	100%	\$ 33,523,525	\$ 39,555,784
August	54,297,400	34,663,339	57%	78%	35,703,239	38,564,848
September	53,030,032	36,683,164	45%	66%	37,783,659	38,626,462
October	70,279,009	53,870,769	30%	54%	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	-	23,905,633	-	-	24,622,802	23,862,423
March	-	36,200,146	-	-	37,286,151	27,348,756
April	-	45,127,533	-	-	46,481,359	26,890,343
May	-	49,824,646	-	-	51,319,385	31,637,803
June	-	57,791,494	-	-	59,525,239	40,437,845
Total revenues	\$242,790,826	\$ 464,738,994			\$478,681,164	\$415,132,276

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

November 30, 2021



	2018	2019	2020	2021	2022
Month of lodging sales:					
July	\$ 38,602,612	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 65,184,385
August	35,118,463	39,917,550	41,113,655	34,663,339	54,297,400
September	36,475,819	39,327,048	39,869,174	36,683,164	53,030,032
October	43,473,922	47,272,253	50,148,618	53,870,769	70,279,009
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	23,905,633	-
March	28,406,443	31,638,002	14,208,120	36,200,146	-
April	31,240,963	33,141,034	2,402,461	45,127,533	-
May	34,544,014	38,464,222	6,624,541	49,824,646	-
June	39,441,126	41,413,202	22,108,839	57,791,494	-
Total lodging sales	\$ 391,096,506	\$ 425,752,967	\$ 354,904,866	\$ 464,738,994	\$ 242,790,826

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

November 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%	\$ 23,288,731	\$ 12,282,646	89.6%	89.6%	\$ 1,681,890	\$ 1,132,148	48.6%	48.6%	\$ 65,184,385	\$ 32,547,111	100.3%	100.3%
August	33,288,678	19,815,648	68.0%	88.7%	19,594,835	13,723,974	42.8%	64.9%	1,413,887	1,123,717	25.8%	37.2%	54,297,400	34,663,339	56.6%	77.8%
September	33,322,231	22,012,507	51.4%	75.2%	18,268,658	13,374,865	36.6%	55.3%	1,439,143	1,295,793	11.1%	27.7%	53,030,032	36,683,164	44.6%	66.0%
October	46,515,797	36,464,280	27.6%	57.4%	21,666,482	15,478,848	40.0%	51.0%	2,096,730	1,927,642	8.8%	21.0%	70,279,009	53,870,769	30.5%	53.9%
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	-	11,683,923	-	-	-	11,724,546	-	-	-	497,164	-	-	-	23,905,633	-	-
March	-	17,985,847	-	-	-	17,425,713	-	-	-	788,586	-	-	-	36,200,146	-	-
April	-	25,959,680	-	-	-	17,989,856	-	-	-	1,177,997	-	-	-	45,127,533	-	-
May	-	29,663,713	-	-	-	18,720,234	-	-	-	1,440,698	-	-	-	49,824,646	-	-
June	-	35,631,307	-	-	-	20,644,236	-	-	-	1,515,951	-	-	-	57,791,494	-	-
Total	\$ 153,340,471	\$ 278,076,058			\$ 82,818,706	\$ 173,015,327			\$ 6,631,649	\$ 13,647,609			\$ 242,790,826	\$ 464,738,994		

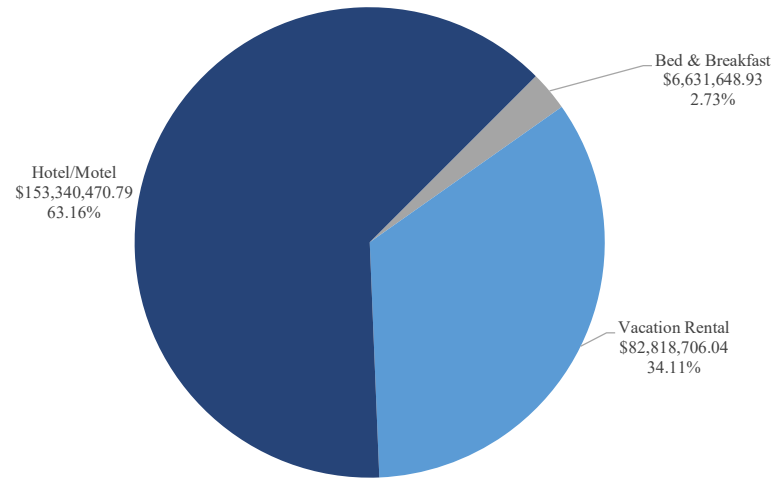
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

November 30, 2021

Total Lodging Sales by Type, Year-to-Date



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

