

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

November 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year	
						Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, net	\$ 25,000,000	\$ 2,596,963	\$ 8,745,745	\$ 16,254,255	35.0%	\$ 9,538,654	-8.3%
Investment income	-	2,231	8,615	(8,615)	-	7,642	12.7%
Other income	-	18,486	18,486	(18,486)	-	-	-
Earned revenue	-	290	581	(581)	-	12,513	-95.4%
Total revenues	25,000,000	2,617,971	8,773,427	16,226,573	35.1%	9,558,809	-8.2%
Expenditures:							
Salaries and Benefits	4,102,000	265,789	1,634,893	2,467,107	39.9%	822,556	98.8%
Sales	2,122,000	69,104	529,726	1,592,274	25.0%	671,054	-21.1%
Marketing	20,830,000	1,115,307	4,594,372	16,235,628	22.1%	4,554,481	0.9%
Partnership & Destination Mgmt	548,000	9,434	177,360	370,640	32.4%	41,574	326.6%
Administration & Facilities	1,250,000	64,882	410,173	839,827	32.8%	374,398	9.6%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	28,852,000	1,524,515	7,346,524	21,505,476	25.5%	6,468,040	13.6%
Revenues over (under) expenditures	(3,852,000)	1,093,455	1,426,903			\$ 3,090,769	-53.8%
Other Financing Sources:							
Appropriated Fund Balance	3,852,000	-	-				
Total other financing sources	3,852,000	-	-				
Net change in fund balance	\$ -	\$ 1,093,455	\$ 1,426,903				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 28,563,967				

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
 November 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change
Revenues:							
Earned revenue	216,400	20,122	69,875	146,525	32.3%	69,129	1.1%
Total revenues	216,400	20,122	69,875	146,525	32.3%	69,129	1.1%
Expenditures:							
Events/Festivals/Sponsorships	250,000	(3,982)	(3,982)	253,982	-1.6%	119,750	-103.3%
Total expenditures	250,000	(3,982)	(3,982)	253,982	-1.6%	119,750	-103.3%
Revenues over (under) expenditures	(33,600)	24,104	73,857			\$ (50,621)	-245.9%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 24,104	\$ 73,857				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 166,834				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

November 30, 2023

Month of room sales:	Operating Fund						Tourism 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	\$ 2,180,683	\$ 2,449,683	-11%	\$ 2,180,683	\$ 2,449,683	-11%	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%
August	1,872,670	2,099,768	-11%	4,053,353	4,549,450	-11%	461,180	517,107	-11%	998,214	1,120,387	-11%
September	2,095,429	2,161,132	-3%	6,148,782	6,710,582	-8%	516,039	532,219	-3%	1,514,252	1,652,606	-8%
October	2,596,963	2,828,072	-8%	8,745,745	9,538,654	-8%	639,550	696,466	-8%	2,153,803	2,349,072	-8%
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	-	-	545,732	-	-	5,923,592	-
Total revenues	<u>\$ 8,745,745</u>	<u>\$ 24,053,379</u>		<u>\$ 8,745,745</u>	<u>\$ 24,053,379</u>		<u>\$ 2,153,803</u>	<u>\$ 5,923,592</u>		<u>\$ 2,153,803</u>	<u>\$ 5,923,592</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	\$ 537,034	\$ 603,280	-11%	\$ 537,034	\$ 603,280	-11%	\$ 3,254,751	\$ 3,656,243	-11%	\$ 3,254,751	\$ 3,656,243	-11%
August	461,180	517,107	-11%	998,214	1,120,387	-11%	2,795,030	\$ 3,133,982	-11%	6,049,780	6,790,224	-11%
September	516,039	532,219	-3%	1,514,252	1,652,606	-8%	3,127,506	\$ 3,225,570	-3%	9,177,287	10,015,794	-8%
October	639,550	696,466	-8%	2,153,803	2,349,072	-8%	3,876,063	\$ 4,221,003	-8%	13,053,350	14,236,798	-8%
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	-	-	\$ 1,942,310	-	-	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	-	-	\$ 3,307,471	-	-	35,900,565	-
Total revenues	<u>\$ 2,153,803</u>	<u>\$ 5,923,593</u>		<u>\$ 2,153,803</u>	<u>\$ 5,923,593</u>		<u>\$ 13,053,350</u>	<u>\$ 35,900,565</u>		<u>\$ 13,053,350</u>	<u>\$ 35,900,565</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

November 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 32,883,807	\$ (259,622)	100.8%
Investment Income	-	3,928,183	(3,928,183)	0.0%
Total revenues	32,624,185	36,811,990	(4,187,805)	112.8%
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	2,000,000	4,750,000	29.6%
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	143,563	356,437	28.7%
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)	-	-	-	-
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	180,395	180,395	50.0%
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation &	1,500,000	1,000,000	500,000	66.7%
2023 Buncombe County Government (Enka Recreation Destination - Phase II)	4,054,415	-	4,054,415	-
2023 City of Asheville (Harrah's Cherokee Center - Asheville Upgrades)	1,586,000	-	1,586,000	-
2023 City of Asheville (McCormick Field Capital Improvements)	1,950,000	-	1,950,000	-
2023 Western NC Agricultural Center (Equine Facility Modernization)	500,000	-	500,000	-
Total product development projects	<u>32,052,985</u>	<u>4,576,821</u>	<u>27,476,164</u>	<u>14.3%</u>
Product development fund administration	<u>571,200</u>	<u>5,309</u>	<u>565,891</u>	<u>0.9%</u>
Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 4,582,130</u>	<u>\$ 28,042,056</u>	<u>14.0%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 32,229,861		
Less: Liabilities/Outstanding Grants		(27,476,164)		
Less: Unspent Admin Budget (Current Year)		(565,891)		
Current Product Development Amount Available		<u>\$ 4,187,805</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

November 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 8,077,396	\$ (7,737,836)	2378.8%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>339,560</u>	<u>8,329,672</u>	<u>(7,990,112)</u>	<u>2453.1%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total LIFT projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIFT fund administration	<u>339,560</u>	<u>98,621</u>	<u>240,939</u>	<u>29%</u>
Total LIFT fund	<u>\$ 339,560</u>	<u>\$ 98,621</u>	<u>\$ 240,939</u>	<u>29%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 8,231,051		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		<u>(240,939)</u>		
Current LIFT Fund Amount Available		<u>\$ 7,990,112</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

November 30, 2023

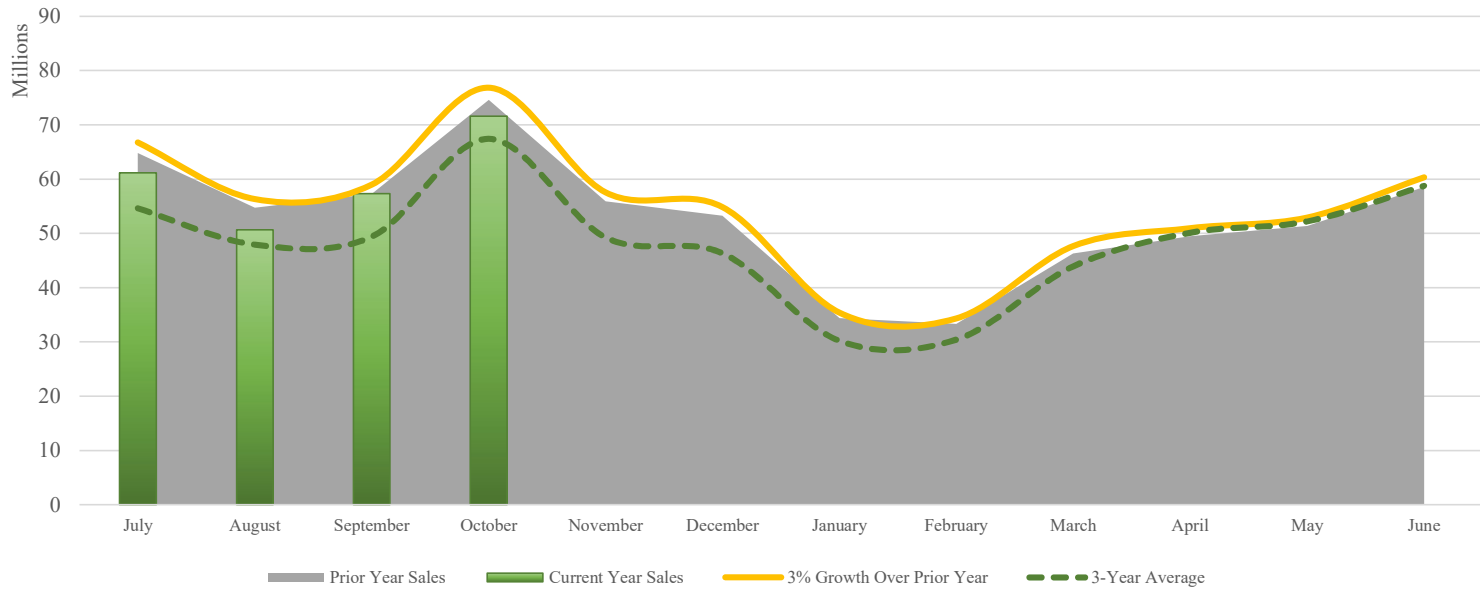
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 29,107,884	\$ 226,034	\$ 32,229,861	\$ 8,231,051	\$ 69,794,830
Receivables	\$ -	-	-	-	-
Total current assets	<u>\$ 29,107,884</u>	<u>226,034</u>	<u>32,229,861</u>	<u>8,231,051</u>	<u>69,794,830</u>
Liabilities:					
Current liabilities:					
Accounts payable	\$ 453,317	-	-	-	453,317
Future events payable	\$ 90,600	59,200	27,476,164	-	27,625,964
Total current liabilities	<u>\$ 543,917</u>	<u>59,200</u>	<u>27,476,164</u>	<u>-</u>	<u>28,079,281</u>
Fund Balances:					
Restricted for TPDF	\$ -	-	4,753,697	-	4,753,697
Restricted for LIFT fund	\$ -	-	-	8,231,051	8,231,051
Committed for event support program	\$ -	-	-	-	-
State Required Contingency	\$ 2,000,000	-	-	-	2,000,000
Designated Contingency	\$ 14,425,999	-	-	-	14,425,999
Undesignated (cash flow)	\$ 12,137,968	166,834	-	-	12,304,802
Total fund balances	<u>\$ 28,563,967</u>	<u>166,834</u>	<u>4,753,697</u>	<u>8,231,051</u>	<u>41,715,549</u>
Total liabilities and fund balances	<u>\$ 29,107,884</u>	<u>\$ 226,034</u>	<u>\$ 32,229,861</u>	<u>\$ 8,231,051</u>	<u>\$ 69,794,830</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

November 30, 2023



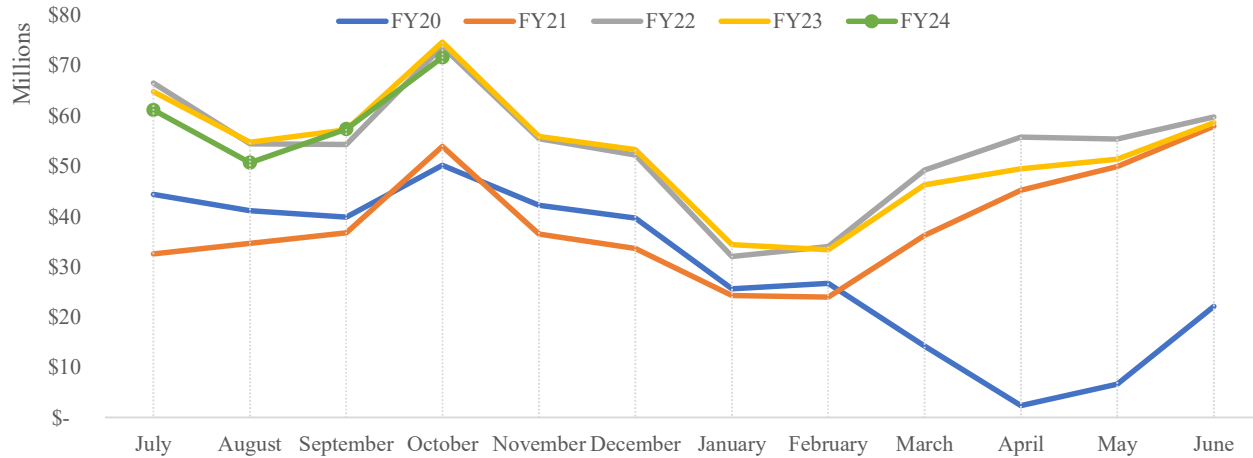
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,170,226	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,659,759	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,349,326	57,239,527	0%	-4%	58,956,713	49,386,630
October	71,616,699	74,593,066	-4%	-4%	76,830,857	67,418,788
November	-	55,872,110	-	-	57,548,274	49,240,331
December	-	53,239,883	-	-	54,837,079	46,336,030
January	-	34,343,181	-	-	35,373,476	30,208,671
February	-	33,349,917	-	-	34,350,415	30,425,038
March	-	46,282,906	-	-	47,671,393	43,921,438
April	-	49,460,363	-	-	50,944,174	50,114,732
May	-	51,381,373	-	-	52,922,814	52,197,797
June	-	58,575,870	-	-	60,333,146	58,739,102
Annual Total	<u>\$240,796,010</u>	<u>\$ 633,824,485</u>			<u>\$652,839,219</u>	<u>\$580,515,284</u>
Cumulative Year To Date	<u>\$ 240,796,010</u>	<u>\$ 251,318,882</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

November 30, 2023



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,170,226
August	41,113,655	34,663,339	54,412,470	54,692,346	50,659,759
September	39,869,174	36,683,164	54,237,200	57,239,527	57,349,326
October	50,148,618	53,914,047	73,749,252	74,593,066	71,616,699
November	42,190,154	36,458,675	55,390,208	55,872,110	-
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	33,349,917	-
March	14,208,120	36,243,884	49,237,522	46,282,906	-
April	2,402,461	45,171,098	55,712,735	49,460,363	-
May	6,624,541	49,864,809	55,347,208	51,381,373	-
June	22,108,839	57,868,695	59,772,742	58,575,870	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,824,485	\$ 240,796,010
Cumulative Year To Date	\$ 175,517,411	\$ 157,807,662	\$ 248,869,895	\$ 251,318,882	\$ 240,796,010

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

November 30, 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	\$ 36,151,332	\$ 38,479,968	-6.1%	-6.1%	\$ 23,900,879	\$ 24,895,873	-4.0%	-4.0%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,170,226	\$ 64,793,944	-5.6%	-5.6%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,053,801	20,930,596	-13.7%	-8.4%	948,946	1,120,885	-15.3%	-18.6%	50,659,759	54,692,346	-7.4%	-6.4%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,227,607	19,751,254	2.4%	-5.2%	1,154,325	1,334,010	-13.5%	-16.8%	57,349,326	57,239,527	0.2%	-4.3%
October	46,945,136	49,526,518	-5.2%	-3.9%	23,032,581	23,162,880	-0.6%	-4.0%	1,638,981	1,903,668	-13.9%	-15.9%	71,616,699	74,593,066	-4.0%	-4.2%
November	-	36,409,635	-	-	-	18,216,731	-	-	-	1,245,744	-	-	-	55,872,110	-	-
December	-	35,732,202	-	-	-	16,449,683	-	-	-	1,057,998	-	-	-	53,239,883	-	-
January	-	17,421,646	-	-	-	16,475,423	-	-	-	446,112	-	-	-	34,343,181	-	-
February	-	18,042,813	-	-	-	14,816,148	-	-	-	490,957	-	-	-	33,349,917	-	-
March	-	27,366,159	-	-	-	18,112,839	-	-	-	803,907	-	-	-	46,282,906	-	-
April	-	30,413,085	-	-	-	17,958,606	-	-	-	1,088,671	-	-	-	49,460,363	-	-
May	-	32,121,296	-	-	-	18,095,053	-	-	-	1,165,024	-	-	-	51,381,373	-	-
June	-	35,832,347	-	-	-	21,569,296	-	-	-	1,174,228	-	-	-	58,575,870	-	-
Total	\$ 150,720,875	\$ 390,140,797			\$ 85,214,868	\$ 230,434,382			\$ 4,860,267	\$ 13,249,306			\$ 240,796,010	\$ 633,824,485		
Cumulative Year To Date	<u>\$ 150,720,875</u>	<u>\$ 156,801,614</u>			<u>\$ 85,214,868</u>	<u>\$ 88,740,603</u>			<u>\$ 4,860,267</u>	<u>\$ 5,776,665</u>			<u>\$ 240,796,010</u>	<u>\$ 251,318,882</u>		

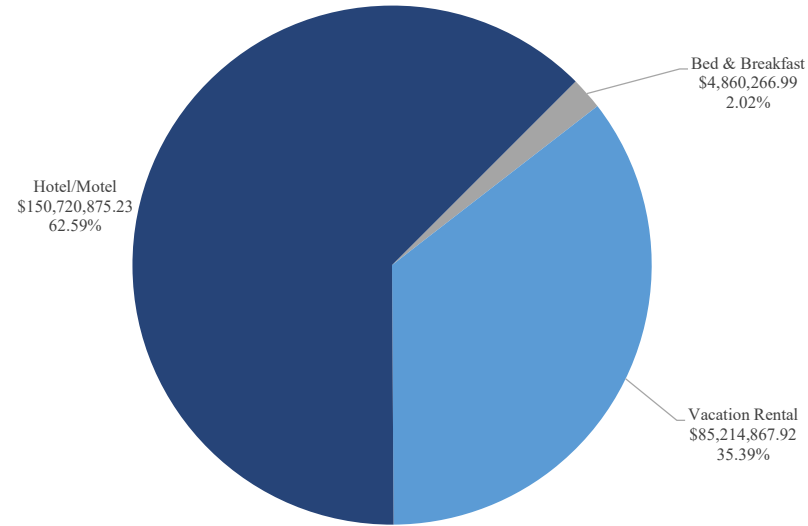
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

November 30, 2023

Total Lodging Sales by Type, Year-to-Date



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

