

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

October 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	\$ 2,095,429	\$ 6,148,782	\$ 18,851,218	24.6%	\$ 6,710,582	-8.4%
Investment income	-	2,150	6,384	(6,384)	-	5,779	10.5%
Other income	-	-	-	-	-	-	-
Earned revenue	-	290	290	(290)	-	-	-
Total revenues	25,000,000	2,097,869	6,155,456	18,844,544	24.6%	6,716,361	-8.4%
Expenditures:							
Salaries and Benefits	4,102,000	295,184	1,369,105	2,732,895	33.4%	679,372	101.5%
Sales	2,122,000	121,731	460,623	1,661,377	21.7%	527,472	-12.7%
Marketing	19,478,000	1,409,375	3,479,065	15,998,935	17.9%	2,702,593	28.7%
Partnership & Destination Mgmt	548,000	40,984	167,926	380,074	30.6%	40,735	312.2%
Administration & Facilities	1,250,000	76,168	345,291	904,709	27.6%	317,062	8.9%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	27,500,000	1,943,441	5,822,009	21,677,991	21.2%	4,271,211	36.3%
Revenues over (under) expenditures	(2,500,000)	154,428	333,447			\$ 2,445,150	-86.4%
Other Financing Sources:							
Appropriated Fund Balance	2,500,000	-	-				
Total other financing sources	2,500,000	-	-				
Net change in fund balance	\$ -	\$ 154,428	\$ 333,447				
Fund balance, beginning of year			27,137,064				
Fund balance, end of month			\$ 27,470,511				

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
 October 31, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change From
Revenues:							
Earned revenue	216,400	17,458	49,753	166,647	23.0%	34,845	42.8%
Total revenues	216,400	17,458	49,753	166,647	23.0%	34,845	42.8%
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	-	250,000	0.0%	29,600	-100.0%
Total expenditures	250,000	-	-	250,000	0.0%	29,600	-100.0%
Revenues over (under)	(33,600)	17,458	49,753			\$ 5,245	848.6%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 17,458	\$ 49,753				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 142,731				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

October 31, 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	(%) Change	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	-	2,828,072	-	-	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	<u>\$ 6,148,782</u>	<u>\$ 24,053,379</u>		<u>\$ 6,148,782</u>	<u>\$ 24,053,379</u>		<u>\$ 1,514,252</u>	<u>\$ 5,923,593</u>		<u>\$ 1,514,252</u>	<u>\$ 5,923,593</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	(%) Change	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	-	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	-	-	\$ 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	-	-	\$ 3,307,472	-	-	35,900,566	-
Total revenues	<u>\$ 1,514,252</u>	<u>\$ 5,923,593</u>		<u>\$ 1,514,252</u>	<u>\$ 5,923,593</u>		<u>\$ 9,177,287</u>	<u>\$35,900,566</u>		<u>\$ 9,177,287</u>	<u>\$35,900,566</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

October 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 26,483,770	\$ 32,244,257	\$ (5,760,487)	121.8%
Investment Income	-	3,681,585	(3,681,585)	0.0%
Total revenues	<u>26,483,770</u>	<u>35,925,842</u>	<u>(9,442,072)</u>	<u>135.7%</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	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-Lee)	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	138,331	361,669	27.7%
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)	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 Wortha	80,000	-	80,000	-
2022 Riverlink, Inc. (Karen Cragolin 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%
Total product development projects	<u>25,912,570</u>	<u>4,571,589</u>	<u>21,340,981</u>	<u>17.6%</u>
Product development fund administration	571,200	2,481	568,719	0.4%
Total product development fund	<u>\$ 26,483,770</u>	<u>\$ 4,574,070</u>	<u>\$ 21,909,700</u>	<u>17.3%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 31,351,773		
Less: Liabilities/Outstanding Grants		(21,340,981)		
Less: Unspent Admin Budget (Current Year)		(568,719)		
Current Product Development Amount Available		<u>\$ 9,442,072</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

October 31, 2023

	<u>Budget</u>	<u>Life to Date Actuals</u>	<u>Remaining Budget</u>	<u>(%) Budget Used</u>
Revenues:				
Occupancy Tax	\$ 339,560	\$ 7,437,846	\$ (7,098,286)	2190.4%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>339,560</u>	<u>7,690,121</u>	<u>(7,350,561)</u>	<u>2264.7%</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	\$ 7,591,500
Less: Liabilities/Outstanding Grants	-
Less: Unspent Admin Budget (Current Year)	<u>(240,939)</u>
Current LIFT Fund Amount Available	<u>\$ 7,350,561</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

October 31, 2023

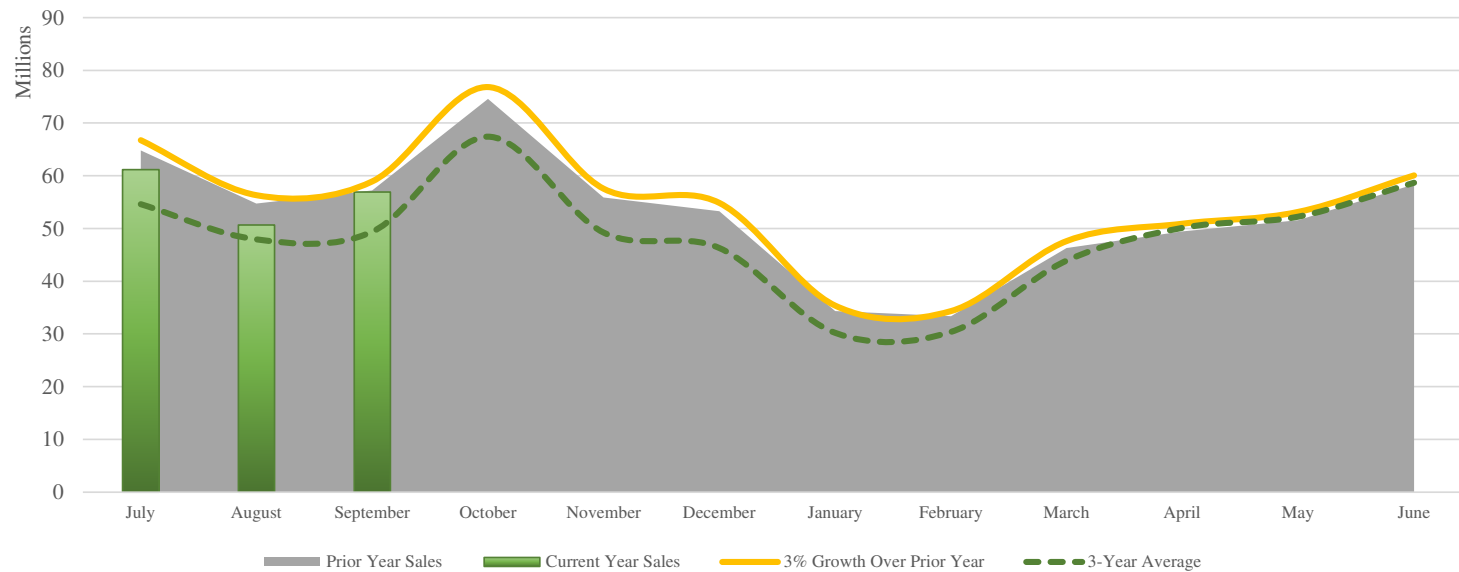
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 28,057,605	\$ 201,931	\$ 31,351,773	\$ 7,591,500	\$ 67,202,809
Receivables	\$ -	-	-	-	-
Total current assets	<u>\$ 28,057,605</u>	<u>201,931</u>	<u>31,351,773</u>	<u>7,591,500</u>	<u>67,202,809</u>
Liabilities:					
Current liabilities:					
Accounts payable	\$ 485,994	-	-	-	485,994
Future events payable	\$ 101,100	59,200	21,340,981	-	21,501,281
Total current liabilities	<u>\$ 587,094</u>	<u>59,200</u>	<u>21,340,981</u>	<u>-</u>	<u>21,987,275</u>
Fund Balances:					
Restricted for TPDF	\$ -	-	10,010,792	-	10,010,792
Restricted for LIFT fund	\$ -	-	-	7,591,500	7,591,500
Committed for event support program	\$ -	-	-	-	-
State Required Contingency	\$ 2,000,000	-	-	-	2,000,000
Designated Contingency	\$ 13,749,999	-	-	-	13,749,999
Undesignated (cash flow)	\$ 11,720,512	142,731	-	-	11,863,243
Total fund balances	<u>\$ 27,470,511</u>	<u>142,731</u>	<u>10,010,792</u>	<u>7,591,500</u>	<u>45,215,534</u>
Total liabilities and fund balances	<u>\$ 28,057,605</u>	<u>\$ 201,931</u>	<u>\$ 31,351,773</u>	<u>\$ 7,591,500</u>	<u>\$ 67,202,809</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

October 31, 2023



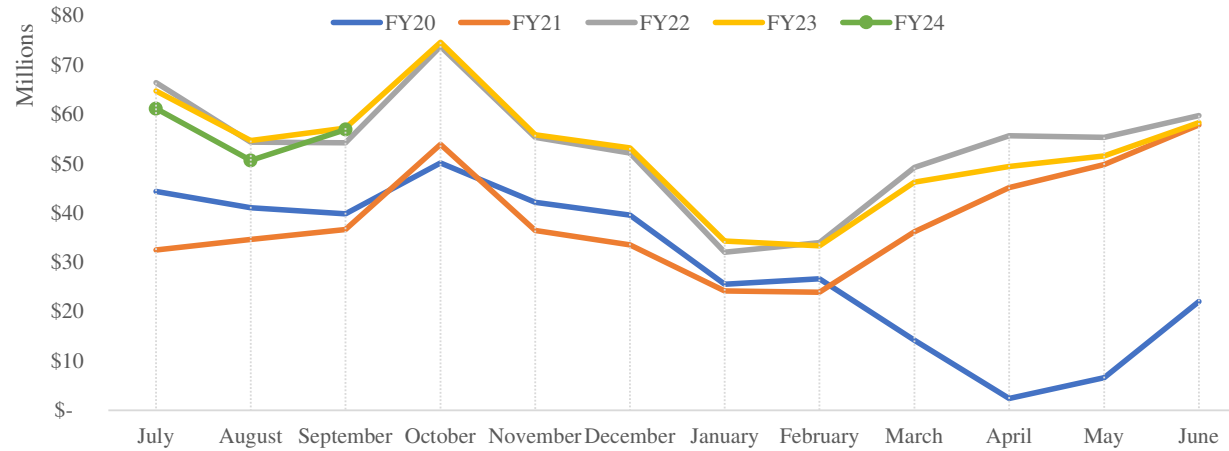
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,160,711	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,669,274	54,692,346	-7%	-6%	56,333,117	47,922,718
September	56,941,740	57,239,527	-1%	-5%	58,956,713	49,386,630
October	-	74,593,066	-	-	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	-	51,594,414	-	-	53,142,246	52,268,810
June	-	58,362,829	-	-	60,113,714	58,668,089
Annual Total	<u>\$168,771,725</u>	<u>\$ 633,824,485</u>			<u>\$652,839,219</u>	<u>\$580,515,284</u>
Cumulative Year To Date	<u>\$168,771,725</u>	<u>\$ 176,725,817</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

October 31, 2023



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,160,711
August	41,113,655	34,663,339	54,412,470	54,692,346	50,669,274
September	39,869,174	36,683,164	54,237,200	57,239,527	56,941,740
October	50,148,618	53,914,047	73,749,252	74,593,066	-
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	51,594,414	-
June	22,108,839	57,868,695	59,772,742	58,362,829	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,824,485	\$ 168,771,725
Cumulative Year To Date	\$125,368,793	\$ 103,893,614	\$ 175,120,643	\$ 176,725,817	\$ 168,771,725

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

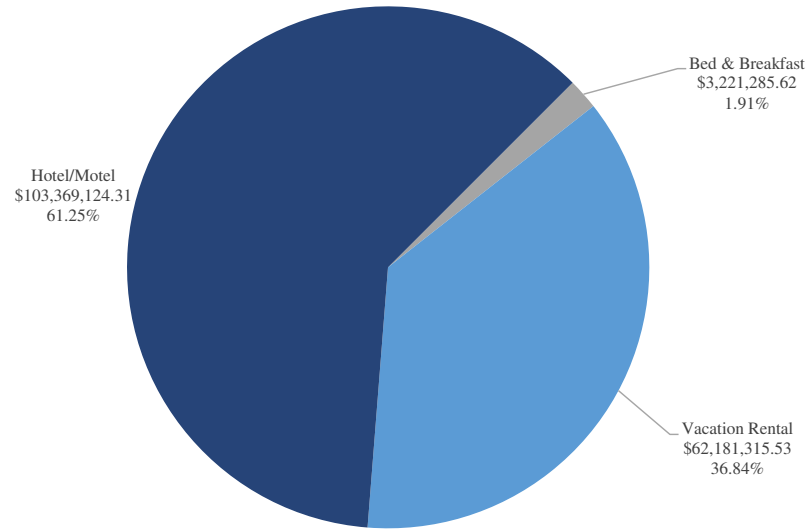
October 31, 2023

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	\$ 36,151,332	\$ 38,479,968	-6.1%	-6.1%	\$ 23,900,879	\$ 24,895,873	-4.0%	-4.0%	\$ 1,108,500	\$ 1,418,102	-21.8%	-21.8%	\$ 61,160,711	\$ 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%	958,461	1,120,885	-14.5%	-18.6%	50,669,274	54,692,346	-7.4%	-6.4%
September	35,560,779	36,154,263	-1.6%	-3.6%	20,226,636	19,751,254	2.4%	-5.2%	1,154,325	1,334,010	-13.5%	-16.8%	56,941,740	57,239,527	-0.5%	-4.5%
October	-	49,526,518	-	-	-	23,162,880	-	-	-	1,903,668	-	-	-	74,593,066	-	-
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	-	32,334,337	-	-	-	18,095,053	-	-	-	1,165,024	-	-	-	51,594,414	-	-
June	-	35,619,306	-	-	-	21,569,296	-	-	-	1,174,228	-	-	-	58,362,829	-	-
Total	\$ 103,369,124	\$ 390,140,797			\$ 62,181,316	\$ 230,434,382			\$ 3,221,286	\$ 13,249,306			\$ 168,771,725	\$ 633,824,485		
Cumulative Year To Date	\$ 103,369,124	\$ 107,275,096			\$ 62,181,316	\$ 65,577,723			\$ 3,221,286	\$ 3,872,997			\$ 168,771,725	\$ 176,725,817		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type
 Shown by Month of Sale, Year-to-Date
 October 31, 2023

Total Lodging Sales by Type, Year-to-Date



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

