

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating and Earned Revenue Funds, Budget and Actual

September 30, 2022

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	Budget Used (%)	Prior Year	
						Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 27,217,602	\$ 2,099,768	\$ 4,549,450	\$ 22,668,152	16.7%	\$ 5,135,157	-11.4%
Investment income	-	1,508	4,291	(4,291)	-	164	2516.9%
Other income	-	-	-	-	-	-	-
Earned revenue	183,000	16,511	34,527	148,473	18.9%	29,998	15.1%
Total revenues	<u>27,400,602</u>	<u>2,117,786</u>	<u>4,588,269</u>	<u>22,812,333</u>	<u>16.7%</u>	<u>5,165,319</u>	<u>-11.2%</u>
Expenditures:							
Salaries and Benefits	3,713,360	178,940	484,028	3,229,332	13.0%	539,562	-10.3%
Sales	2,159,000	89,624	274,733	1,884,267	12.7%	143,875	91.0%
Marketing	21,895,242	919,814	921,943	20,973,299	4.2%	1,189,393	-22.5%
Community Engagement	300,000	3,943	18,041	281,959	6.0%	17,076	5.7%
Administration & Facilities	1,150,000	113,144	251,430	898,570	21.9%	180,097	39.6%
Events/Festivals/Sponsorships	225,000	10,579	33,579	191,421	14.9%	6,000	459.6%
Total expenditures	<u>29,442,602</u>	<u>1,316,043</u>	<u>1,983,753</u>	<u>27,458,849</u>	<u>6.7%</u>	<u>2,076,002</u>	<u>-4.4%</u>
Revenues over (under) expenditures	<u>(2,042,000)</u>	<u>801,744</u>	<u>2,604,515</u>			<u>\$ 3,089,317</u>	<u>-15.7%</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>\$ 801,744</u>	<u>2,604,515</u>				
Fund balance, beginning of year			<u>26,388,557</u>				
Fund balance, end of month			<u>\$ 28,993,072</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

September 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	(%) Change	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	-	2,282,494	-	-	7,417,651	-	-	760,831	-	-	2,472,550	-
October	-	3,095,441	-	-	10,513,092	-	-	1,031,814	-	-	3,504,364	-
November	-	2,532,306	-	-	13,045,398	-	-	844,102	-	-	4,348,466	-
December	-	2,163,491	-	-	15,208,889	-	-	721,164	-	-	5,069,630	-
January	-	1,376,073	-	-	16,584,963	-	-	458,691	-	-	5,528,321	-
February	-	1,561,811	-	-	18,146,773	-	-	520,604	-	-	6,048,924	-
March	-	2,001,097	-	-	20,147,870	-	-	667,032	-	-	6,715,957	-
April	-	2,347,369	-	-	22,495,239	-	-	782,456	-	-	7,498,413	-
May	-	2,302,712	-	-	24,797,952	-	-	767,571	-	-	8,265,984	-
June	-	2,479,000	-	-	27,276,952	-	-	826,333	-	-	9,092,317	-
Total revenues	<u>\$ 4,549,450</u>	<u>\$ 27,276,952</u>		<u>\$ 4,549,450</u>	<u>\$ 27,276,952</u>		<u>\$ 1,120,387</u>	<u>\$ 9,092,317</u>		<u>\$ 1,120,387</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	(%) Change	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	-	-	-	-	-	-	-	3,043,325	-	-	9,890,201	-
October	-	-	-	-	-	-	-	4,127,255	-	-	14,017,456	-
November	-	-	-	-	-	-	-	3,376,408	-	-	17,393,864	-
December	-	-	-	-	-	-	-	2,884,655	-	-	20,278,519	-
January	-	-	-	-	-	-	-	1,834,764	-	-	22,113,284	-
February	-	-	-	-	-	-	-	2,082,414	-	-	24,195,698	-
March	-	-	-	-	-	-	-	2,668,129	-	-	26,863,827	-
April	-	-	-	-	-	-	-	3,129,825	-	-	29,993,652	-
May	-	-	-	-	-	-	-	3,070,283	-	-	33,063,936	-
June	-	-	-	-	-	-	-	3,305,333	-	-	36,369,269	-
Total revenues	<u>\$ 1,120,387</u>	<u>\$ -</u>		<u>\$ 1,120,387</u>	<u>\$ -</u>		<u>\$ 1,120,387</u>	<u>\$ 36,369,269</u>		<u>\$ 1,120,387</u>	<u>\$ 36,369,269</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Tourism Product Development Fund Summary

September 30, 2022

	<u>Budget</u>	<u>Life to Date Actuals</u>	<u>Remaining Budget</u>	<u>(%) Budget Used</u>
Revenues:				
Occupancy Tax	\$ 17,410,000	\$ 26,294,660	\$ (8,884,660)	151.0%
Investment Income	-	1,493,682	(1,493,682)	0.0%
Total revenues	<u>17,410,000</u>	<u>27,788,343</u>	<u>(10,378,343)</u>	<u>159.6%</u>
Expenditures:				
Product development fund projects:				
2012 Montford Park Players (Welcome Facility & Amphitheatre Renovations)	125,000	-	125,000	-
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	-	8,140,000	-
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-L	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	26,860	473,140	5.4%
Total product development projects	<u>16,995,000</u>	<u>629,723</u>	<u>16,365,277</u>	<u>3.7%</u>
Product development fund administration	<u>415,000</u>	<u>2,606</u>	<u>412,395</u>	<u>0.6%</u>
Total product development fund	<u>\$ 17,410,000</u>	<u>\$ 632,328</u>	<u>\$ 16,777,672</u>	<u>3.6%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 27,028,275		
Less: Liabilities/Outstanding Grants		(16,365,277)		
Less: Unspent Admin Budget (Current Year)		(412,395)		
Current Product Development Amount Available		<u>\$ 10,250,603</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

September 30, 2022

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ -	\$ 1,120,387	\$ (1,120,387)	0.0%
Investment Income	-	-	-	-
Total revenues	<u>-</u>	<u>1,120,387</u>	<u>(1,120,387)</u>	<u>0.0%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total product development projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
	-	-	-	0.0%
LIFT fund administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
	-	-	-	0.0%
Total product development fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

Legacy Investment from Tourism Funds Available for Future Grants

Total Net Assets	\$ 1,120,387
Less: Liabilities/Outstanding Grants	-
Less: Unspent Admin Budget (Current Year)	-
Current Product Development Amount Available	<u>\$ 1,120,387</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

September 30, 2022

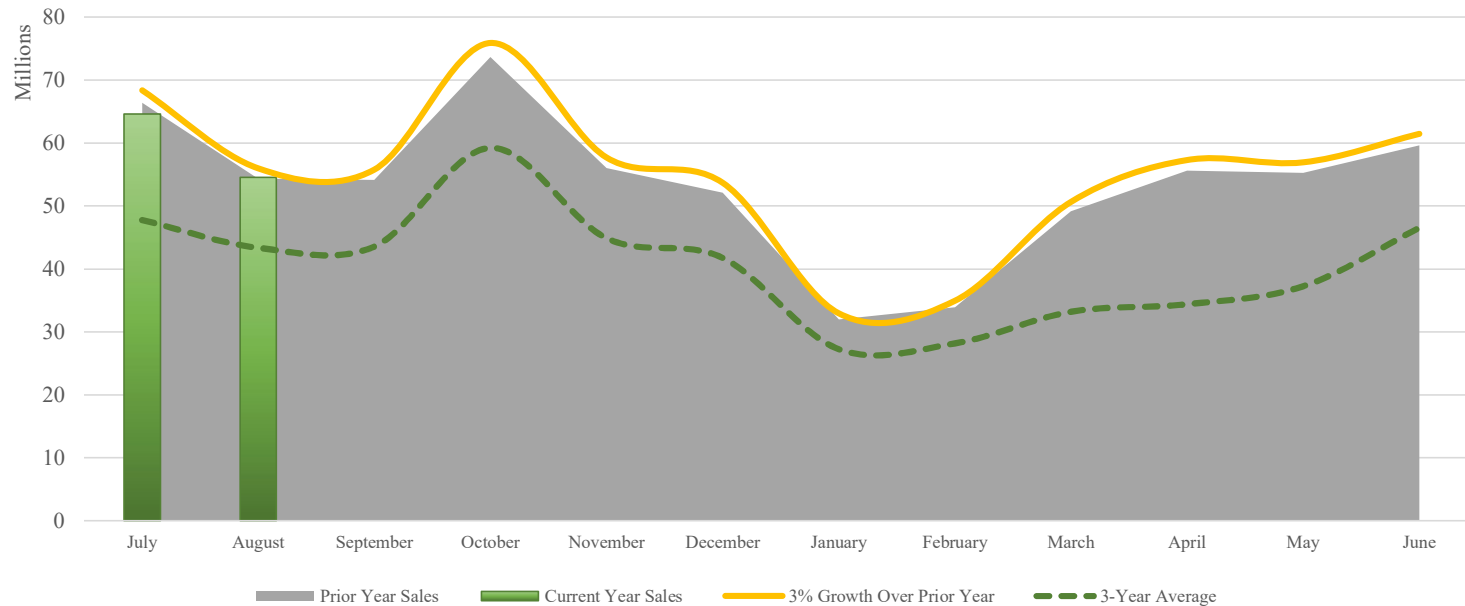
	Operating and Earned Revenue Funds	Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 29,182,905	\$ 27,028,275	\$ 1,120,387	\$ 56,211,180
Receivables	-	-	-	-
Total current assets	<u>\$ 29,182,905</u>	<u>\$ 27,028,275</u>	<u>\$ 1,120,387</u>	<u>56,211,180</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 92,833	\$ -	\$ -	\$ 92,833
Future events payable	97,000	\$ 16,365,277	\$ -	\$ 16,462,277
Total current liabilities	<u>189,833</u>	<u>\$ 16,365,277</u>	<u>\$ -</u>	<u>\$ 16,555,110</u>
Fund Balances:				
Restricted for product development fund	-	10,662,998	-	10,662,998
Committed for event support program	92,201	-	-	92,201
State Required Contingency	2,177,408	-	-	2,177,408
Designated Contingency	14,608,801	-	-	14,608,801
Undesignated (cash flow)	12,114,662	-	-	12,114,662
Total fund balances	<u>28,993,072</u>	<u>10,662,998</u>	<u>1,120,387</u>	<u>39,656,070</u>
Total liabilities and fund balances	<u>\$ 29,182,905</u>	<u>\$ 27,028,275</u>	<u>\$ 1,120,387</u>	<u>\$ 56,211,180</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

September 30, 2022



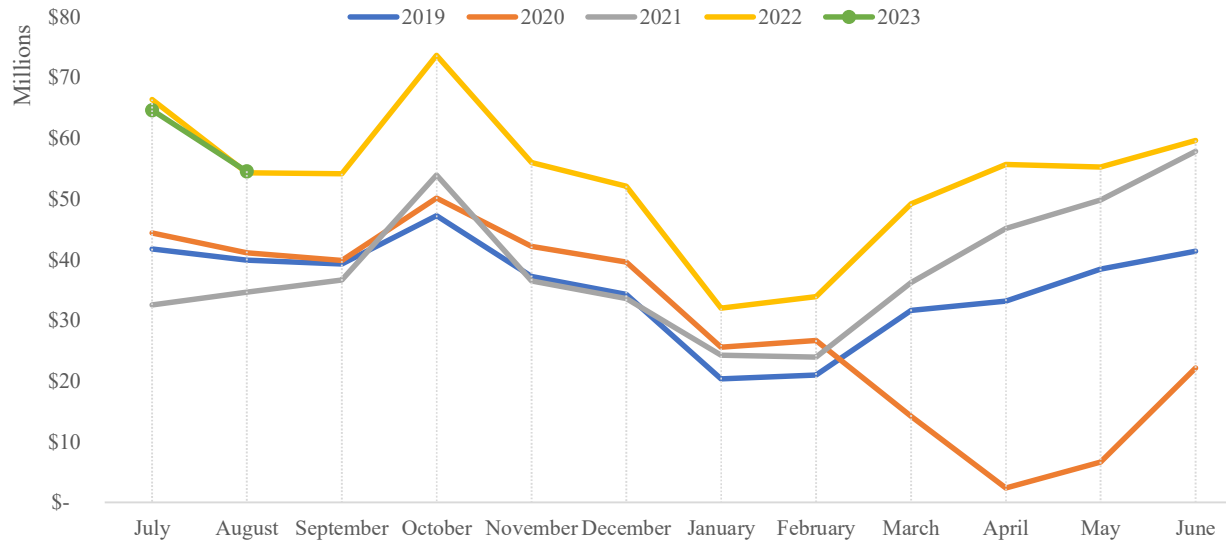
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 64,627,386	\$ 66,395,236	-3%	-3%	\$ 68,387,093	\$ 47,776,104
August	54,539,069	54,342,049	0%	-1%	55,972,311	43,373,014
September	-	54,173,567	-	-	55,798,774	43,575,302
October	-	73,669,896	-	-	75,879,993	59,244,187
November	-	56,021,061	-	-	57,701,693	44,889,963
December	-	52,126,448	-	-	53,690,242	41,766,849
January	-	31,988,630	-	-	32,948,289	27,265,068
February	-	33,927,340	-	-	34,945,161	28,185,600
March	-	49,176,871	-	-	50,652,178	33,209,625
April	-	55,641,656	-	-	57,310,906	34,405,072
May	-	55,280,269	-	-	56,938,677	37,256,540
June	-	59,657,956	-	-	61,447,694	46,534,138
Total revenues	\$119,166,456	\$ 642,400,980			\$661,673,010	\$487,481,461

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

September 30, 2022



	2019	2020	2021	2022	2023
Month of lodging sales:					
July	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,395,236	\$ 64,627,386
August	39,917,550	41,113,655	34,663,339	54,342,049	54,539,069
September	39,327,048	39,869,174	36,683,164	54,173,567	-
October	47,272,253	50,148,618	53,914,047	73,669,896	-
November	37,240,595	42,190,154	36,458,675	56,021,061	-
December	34,272,393	39,595,569	33,578,528	52,126,448	-
January	20,347,077	25,561,453	24,245,119	31,988,630	-
February	20,985,316	26,696,319	23,933,141	33,927,340	-
March	31,638,002	14,208,120	36,243,884	49,176,871	-
April	33,141,034	2,402,461	45,171,098	55,641,656	-
May	38,464,222	6,624,541	49,864,809	55,280,269	-
June	41,413,202	22,108,839	57,835,620	59,657,956	-
Total lodging sales	\$ 425,752,967	\$ 354,904,866	\$ 465,138,537	\$ 642,400,980	\$ 119,166,456

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

September 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	\$ 38,243,319	\$ 41,364,569	-7.5%	-7.5%	\$ 24,268,095	\$ 23,348,777	3.9%	3.9%	\$ 2,115,973	\$ 1,681,890	25.8%	25.8%	\$ 64,627,386	\$ 66,395,236	-2.7%	-2.7%
August	32,413,773	33,288,678	-2.6%	-5.4%	20,440,022	19,639,485	4.1%	4.0%	1,685,274	1,413,887	19.2%	22.8%	54,539,069	54,342,049	0.4%	-1.3%
September	-	34,410,077	-	-	-	18,324,347	-	-	-	1,439,143	-	-	-	54,173,567	-	-
October	-	49,777,745	-	-	-	21,795,421	-	-	-	2,096,730	-	-	-	73,669,896	-	-
November	-	36,931,580	-	-	-	17,606,350	-	-	-	1,483,131	-	-	-	56,021,061	-	-
December	-	34,591,966	-	-	-	16,283,854	-	-	-	1,250,628	-	-	-	52,126,448	-	-
January	-	15,401,453	-	-	-	16,087,946	-	-	-	499,232	-	-	-	31,988,630	-	-
February	-	17,587,944	-	-	-	15,551,658	-	-	-	787,738	-	-	-	33,927,340	-	-
March	-	27,907,881	-	-	-	19,983,976	-	-	-	1,285,014	-	-	-	49,176,871	-	-
April	-	33,881,484	-	-	-	20,113,822	-	-	-	1,646,351	-	-	-	55,641,656	-	-
May	-	33,766,102	-	-	-	19,637,684	-	-	-	1,876,483	-	-	-	55,280,269	-	-
June	-	36,779,176	-	-	-	20,904,390	-	-	-	1,974,390	-	-	-	59,657,956	-	-
Total	\$ 70,657,091	\$ 395,688,655			\$ 44,708,118	\$ 229,277,710			\$ 3,801,247	\$ 17,434,615			\$ 119,166,456	\$ 642,400,980		

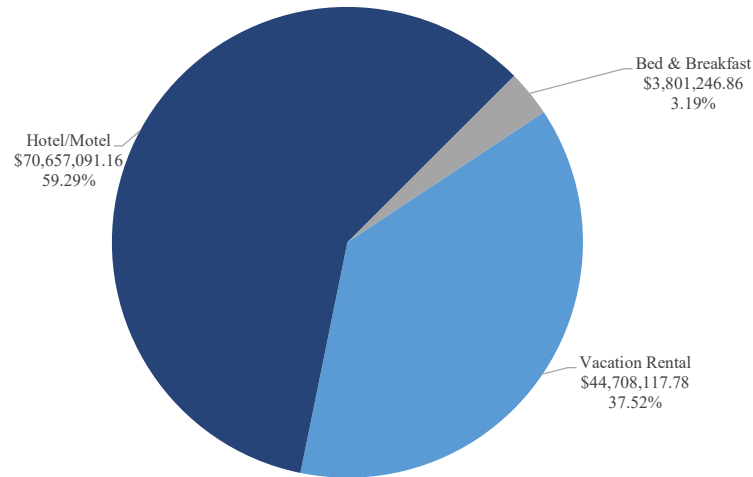
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

September 30, 2022

Total Lodging Sales by Type, Year-to-Date



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

