

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

### Operating Fund, Budget and Actual

September 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
<b>Revenues:</b>							
Occupancy tax, net	\$ 25,000,000	\$ 1,872,670	\$ 4,053,353	\$20,946,647	16.2%	\$ 4,549,450	-10.9%
Investment income	-	2,046	4,234	(4,234)	-	4,291	-1.3%
Other income	-	-	-	-	-	-	-
Earned revenue	-	-	-	-	-	-	-
Total revenues	<u>25,000,000</u>	<u>1,874,716</u>	<u>4,057,587</u>	<u>20,942,413</u>	<u>16.2%</u>	<u>4,553,742</u>	<u>-10.9%</u>
<b>Expenditures:</b>							
Salaries and Benefits	4,102,000	262,918	1,073,921	3,028,079	26.2%	484,028	121.9%
Sales	2,122,000	59,033	338,892	1,783,108	16.0%	274,733	23.4%
Marketing	19,478,000	1,229,583	2,069,690	17,408,310	10.6%	921,943	124.5%
Partnership & Destination Mgmt	548,000	42,099	126,942	421,058	23.2%	18,041	603.6%
Administration & Facilities	1,250,000	42,818	269,123	980,877	21.5%	251,430	7.0%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	<u>27,500,000</u>	<u>1,636,451</u>	<u>3,878,568</u>	<u>23,621,432</u>	<u>14.1%</u>	<u>1,954,153</u>	<u>98.5%</u>
Revenues over (under) expenditures	<u>(2,500,000)</u>	<u>238,265</u>	<u>179,019</u>			<u>\$ 2,599,588</u>	<u>-93.1%</u>
<b>Other Financing Sources:</b>							
Appropriated Fund Balance	<u>2,500,000</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>2,500,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 238,265</u>	<u>\$ 179,019</u>				
Fund balance, beginning of year			<u>27,137,064</u>				
Fund balance, end of month			<u>\$ 27,316,083</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 \$6,269,373 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*  
 September 30, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change From
<b>Revenues:</b>							
Earned revenue	216,400	15,118	32,296	184,104	14.9%	34,527	-6.5%
Total revenues	216,400	15,118	32,296	184,104	14.9%	34,527	-6.5%
<b>Expenditures:</b>							
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)	15,118	32,296			\$ 4,927	555.5%
<b>Other Financing Sources</b>							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 15,118	\$ 32,296				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 125,273				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

September 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	(%) 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	-	2,161,132	-	-	6,710,582	-	-	532,219	-	-	1,652,606	-
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	-	-	545,734	-	-	5,923,594	-
Total revenues	<u>\$ 4,053,353</u>	<u>\$ 24,053,379</u>		<u>\$ 4,053,353</u>	<u>\$ 24,053,379</u>		<u>\$ 998,214</u>	<u>\$ 5,923,594</u>		<u>\$ 998,214</u>	<u>\$ 5,923,594</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	-	532,219	-	-	1,652,606	-	-	\$ 3,225,570	-	-	10,015,794	-
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	-	-	\$ 3,307,473	-	-	35,900,567	-
Total revenues	<u>\$ 998,214</u>	<u>\$ 5,923,593</u>		<u>\$ 998,214</u>	<u>\$ 5,923,593</u>		<u>\$ 6,049,780</u>	<u>\$35,900,567</u>		<u>\$ 6,049,780</u>	<u>\$35,900,567</u>	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Product Development Fund Summary

September 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 26,483,770	\$ 31,728,218	\$ (5,244,448)	119.8%
Investment Income	-	3,433,021	(3,433,021)	0.0%
<b>Total revenues</b>	<b>26,483,770</b>	<b>35,161,239</b>	<b>(8,677,469)</b>	<b>132.8%</b>
<b>Expenditures:</b>				
<b>Product development fund projects:</b>				
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	-	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-Le	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	137,455	362,545	27.5%
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 Worth	80,000	-	80,000	-
2022 Riverlink, Inc. (Karen Cragnolin Park - Greenway Phase)	360,790	-	360,790	-
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>2,390,318</u>	<u>23,522,252</u>	<u>9.2%</u>
Product development fund administration	571,200	1,602	569,598	0.3%
Total product development fund	<u>\$ 26,483,770</u>	<u>\$ 2,391,920</u>	<u>\$ 24,091,850</u>	<u>9.0%</u>
<b>Product Development Funds Available for Future Grants</b>				
Total Net Assets		\$ 32,769,319		
Less: Liabilities/Outstanding Grants		(23,522,252)		
Less: Unspent Admin Budget (Current Year)		(569,598)		
Current Product Development Amount Available		<u>\$ 8,677,469</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Legacy Investment from Tourism Fund

September 30, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 339,560	\$ 6,921,807	\$ (6,582,247)	2038.5%
Investment Income	-	252,276	(252,276)	0.0%
<b>Total revenues</b>	<u>339,560</u>	<u>7,174,083</u>	<u>(6,834,523)</u>	<u>2112.8%</u>
<b>Expenditures:</b>				
<b>LIFT projects:</b>				
	-	-	-	-
	-	-	-	-
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>
 <b>Legacy Investment from Tourism Funds Available for Future Grants</b>				
Total Net Assets		\$ 7,075,462		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		<u>(240,939)</u>		
Current LIFT Fund Amount Available		<u>\$ 6,834,523</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

September 30, 2023

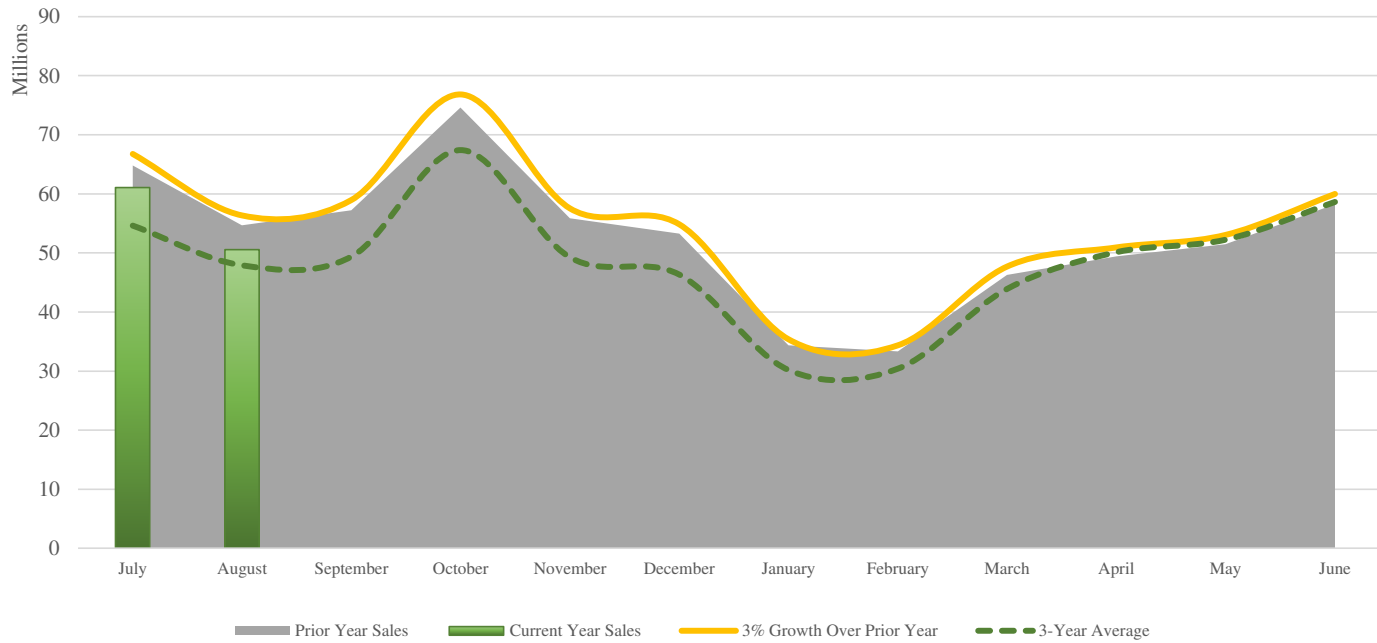
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
<b>Assets:</b>					
Current assets:					
Cash and investments	\$ 27,902,940	\$ 184,473	\$ 32,769,319	\$ 7,075,462	\$ 67,932,194
Receivables	\$ -	-	-	-	-
Total current assets	<u>\$ 27,902,940</u>	<u>184,473</u>	<u>32,769,319</u>	<u>7,075,462</u>	<u>67,932,194</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable	\$ 480,407	-	-	-	480,407
Future events payable	\$ 106,450	59,200	23,522,252	-	23,687,902
Total current liabilities	<u>\$ 586,857</u>	<u>59,200</u>	<u>23,522,252</u>	<u>-</u>	<u>24,168,309</u>
<b>Fund Balances:</b>					
Restricted for TPDF	\$ -	-	9,247,067	-	9,247,067
Restricted for LIFT fund	\$ -	-	-	7,075,462	7,075,462
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)	\$ 11,566,084	125,273	-	-	11,691,357
Total fund balances	<u>\$ 27,316,083</u>	<u>125,273</u>	<u>9,247,067</u>	<u>7,075,462</u>	<u>43,763,885</u>
Total liabilities and fund balances	<u>\$ 27,902,940</u>	<u>\$ 184,473</u>	<u>\$ 32,769,319</u>	<u>\$ 7,075,462</u>	<u>\$ 67,932,194</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales

Shown by Month of Sale, Year-to-Date

September 30, 2023



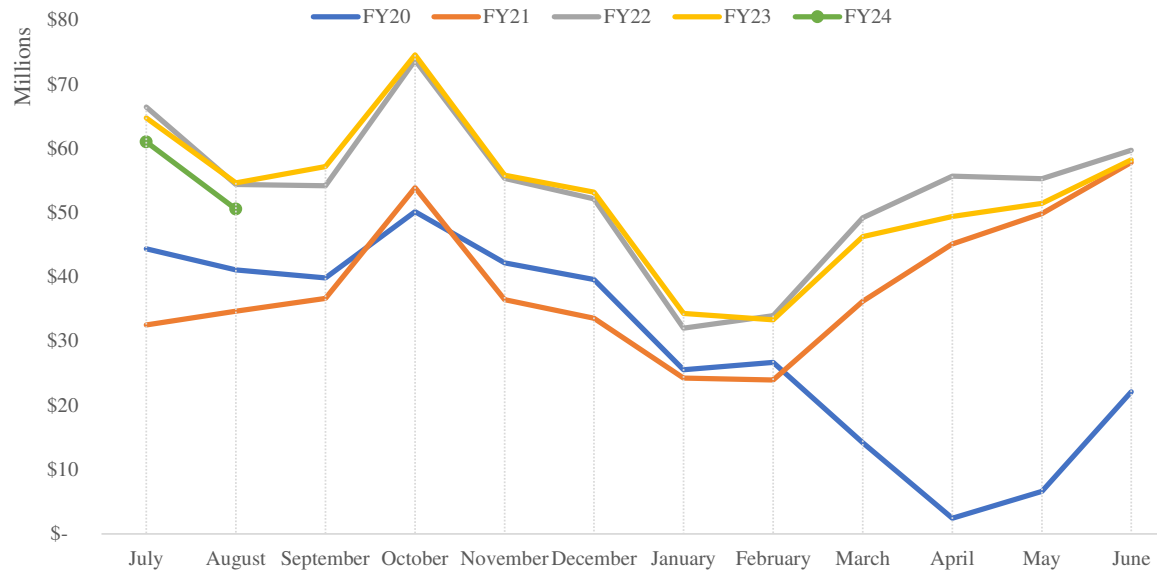
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,055,925	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,578,203	54,692,346	-8%	-7%	56,333,117	47,922,718
September	-	57,239,527	-	-	58,956,713	49,386,630
October	-	74,593,066	-	-	76,830,857	67,418,788
November	-	55,871,136	-	-	57,547,271	49,240,006
December	-	53,239,883	-	-	54,837,079	46,336,030
January	-	34,343,181	-	-	35,373,476	30,208,671
February	-	33,341,232	-	-	34,341,469	30,422,143
March	-	46,282,906	-	-	47,671,393	43,921,438
April	-	49,432,439	-	-	50,915,412	50,105,424
May	-	51,494,222	-	-	53,039,049	52,235,413
June	-	58,245,242	-	-	59,992,599	58,628,893
<b>Total lodging sales</b>	<b>\$111,634,128</b>	<b>\$ 633,569,124</b>			<b>\$652,576,198</b>	<b>\$580,430,164</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

September 30, 2023



	FY20	FY21	FY22	FY23	FY24
<b>Month of lodging sales:</b>					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,055,925
August	41,113,655	34,663,339	54,412,470	54,692,346	50,578,203
September	39,869,174	36,683,164	54,237,200	57,239,527	-
October	50,148,618	53,914,047	73,749,252	74,593,066	-
November	42,190,154	36,458,675	55,390,208	55,871,136	-
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	33,341,232	-
March	14,208,120	36,243,884	49,237,522	46,282,906	-
April	2,402,461	45,171,098	55,712,735	49,432,439	-
May	6,624,541	49,864,809	55,347,208	51,494,222	-
June	22,108,839	57,868,695	59,772,742	58,245,242	-
<b>Total lodging sales</b>	<b>\$354,904,866</b>	<b>\$ 465,171,612</b>	<b>\$ 642,549,756</b>	<b>\$ 633,569,124</b>	<b>\$ 111,634,128</b>



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

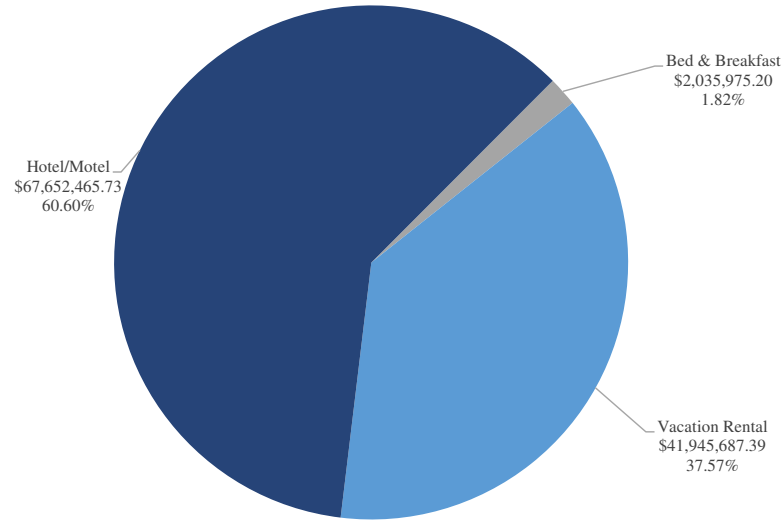
September 30, 2023

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	\$ 36,061,896	\$ 38,479,968	-6.3%	-6.3%	\$ 23,900,879	\$ 24,895,873	-4.0%	-4.0%	\$ 1,093,151	\$ 1,418,102	-22.9%	-22.9%	\$ 61,055,925	\$ 64,793,944	-5.8%	-5.8%
August	31,590,570	32,640,866	-3.2%	-4.9%	18,044,808	20,930,596	-13.8%	-8.5%	942,825	1,120,885	-15.9%	-19.8%	50,578,203	54,692,346	-7.5%	-6.6%
September	-	36,154,263	-		-	19,751,254	-		-	1,334,010	-		-	57,239,527	-	
October	-	49,526,518	-		-	23,162,880	-		-	1,903,668	-		-	74,593,066	-	
November	-	36,409,635	-		-	18,215,757	-		-	1,245,744	-		-	55,871,136	-	
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	-		-	482,272	-		-	33,341,232	-	
March	-	27,366,159	-		-	18,112,839	-		-	803,907	-		-	46,282,906	-	
April	-	30,413,085	-		-	17,958,606	-		-	1,060,748	-		-	49,432,439	-	
May	-	32,264,948	-		-	18,095,053	-		-	1,134,222	-		-	51,494,222	-	
June	-	35,537,144	-		-	21,569,296	-		-	1,138,803	-		-	58,245,242	-	
Total	<u>\$ 67,652,466</u>	<u>\$ 389,989,246</u>			<u>\$ 41,945,687</u>	<u>\$ 230,433,408</u>			<u>\$ 2,035,975</u>	<u>\$ 13,146,470</u>			<u>\$ 111,634,128</u>	<u>\$ 633,569,124</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type  
 Shown by Month of Sale, Year-to-Date  
 September 30, 2023

Total Lodging Sales by Type, Year-to-Date



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

