

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

December 31, 2023

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, net	\$ 25,000,000	\$ 2,067,731	\$ 10,813,476	\$ 14,186,524	43.3%	\$ 11,570,453	-6.5%
Investment income	-	1,831	10,447	(10,447)	-	9,619	8.6%
Other income	-	-	18,486	(18,486)	-	-	-
Earned revenue	-	290	871	(871)	-	12,513	-93.0%
Total revenues	<u>25,000,000</u>	<u>2,069,853</u>	<u>10,843,280</u>	<u>14,156,720</u>	<u>43.4%</u>	<u>11,592,584</u>	<u>-6.5%</u>
Expenditures:							
Salaries and Benefits	4,102,000	436,378	2,071,272	2,030,728	50.5%	1,157,482	78.9%
Sales	2,122,000	95,996	625,722	1,496,278	29.5%	707,968	-11.6%
Marketing	20,830,000	1,064,959	5,659,330	15,170,670	27.2%	6,224,619	-9.1%
Partnership & Destination Mgmt	548,000	1,637	178,997	369,003	32.7%	47,647	275.7%
Administration & Facilities	1,250,000	102,326	512,499	737,501	41.0%	438,717	16.8%
Events/Festivals/Sponsorships	-	-	-	-	-	3,979	-100.0%
Total expenditures	<u>28,852,000</u>	<u>1,701,296</u>	<u>9,047,820</u>	<u>19,804,180</u>	<u>31.4%</u>	<u>8,580,411</u>	<u>5.4%</u>
Revenues over (under) expenditures	<u>(3,852,000)</u>	<u>368,556</u>	<u>1,795,459</u>			<u>\$ 3,012,173</u>	<u>-40.4%</u>
Other Financing Sources:							
Appropriated Fund Balance	<u>3,852,000</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>3,852,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 368,556</u>	<u>\$ 1,795,459</u>				
Fund balance, beginning of year			<u>27,137,064</u>				
Fund balance, end of month			<u>\$ 28,932,523</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
 December 31, 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	16,869	86,745	129,655	40.1%	69,743	24.4%
Total revenues	216,400	16,869	86,745	129,655	40.1%	69,743	24.4%
Expenditures:							
Events/Festivals/Sponsorships	250,000	-	(3,982)	253,982	-1.6%	120,750	-103.3%
Total expenditures	250,000	-	(3,982)	253,982	-1.6%	120,750	-103.3%
Revenues over (under) expenditures	(33,600)	16,869	90,727			\$ (51,007)	-277.9%
Other Financing Sources							
Carried over earned income	33,600	-	-				
Total other financing sources	33,600	-	-				
Net change in fund balance	\$ -	\$ 16,869	\$ 90,727				
Fund balance, beginning of year			92,977				
Fund balance, end of month			\$ 183,704				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

December 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	(%) (%)	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	2,067,731	2,031,798	2%	10,813,476	11,570,453	-7%	509,217	500,368	2%	2,663,020	2,849,440	-7%
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>\$ 10,813,476</u>	<u>\$ 24,053,379</u>		<u>\$ 10,813,476</u>	<u>\$ 24,053,379</u>		<u>\$ 2,663,020</u>	<u>\$ 5,923,592</u>		<u>\$ 2,663,020</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	509,217	500,368	2%	2,663,020	2,849,440	-7%	3,086,166	\$ 3,032,535	2%	16,139,516	17,269,332	-7%
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>\$ 2,663,020</u>	<u>\$ 5,923,593</u>		<u>\$ 2,663,020</u>	<u>\$ 5,923,593</u>		<u>\$ 16,139,516</u>	<u>\$ 35,900,565</u>		<u>\$ 16,139,516</u>	<u>\$ 35,900,565</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

December 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,624,185	\$ 33,393,025	\$ (768,840)	102.4%
Investment Income	-	4,189,013	(4,189,013)	0.0%
Total revenues	32,624,185	37,582,038	(4,957,853)	115.2%
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	217,832	282,168	43.6%
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	360,790	-	100.0%
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>4,831,485</u>	<u>27,221,500</u>	<u>15.1%</u>
Product development fund administration	<u>571,200</u>	<u>10,595</u>	<u>560,605</u>	<u>1.9%</u>
Total product development fund	<u>\$ 32,624,185</u>	<u>\$ 4,842,080</u>	<u>\$ 27,782,105</u>	<u>14.8%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 32,739,958		
Less: Liabilities/Outstanding Grants		(27,221,500)		
Less: Unspent Admin Budget (Current Year)		(560,605)		
Current Product Development Amount Available		<u>\$ 4,957,853</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

December 31, 2023

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 339,560	\$ 8,586,614	\$ (8,247,054)	2528.7%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>339,560</u>	<u>8,838,889</u>	<u>(8,499,329)</u>	<u>2603.0%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total LIFT projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIFT fund administration	<u>339,560</u>	<u>142,106</u>	<u>197,454</u>	<u>42%</u>
Total LIFT fund	<u>\$ 339,560</u>	<u>\$ 142,106</u>	<u>\$ 197,454</u>	<u>42%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 8,696,783		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		<u>(197,454)</u>		
Current LIFT Fund Amount Available		<u>\$ 8,499,329</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

December 31, 2023

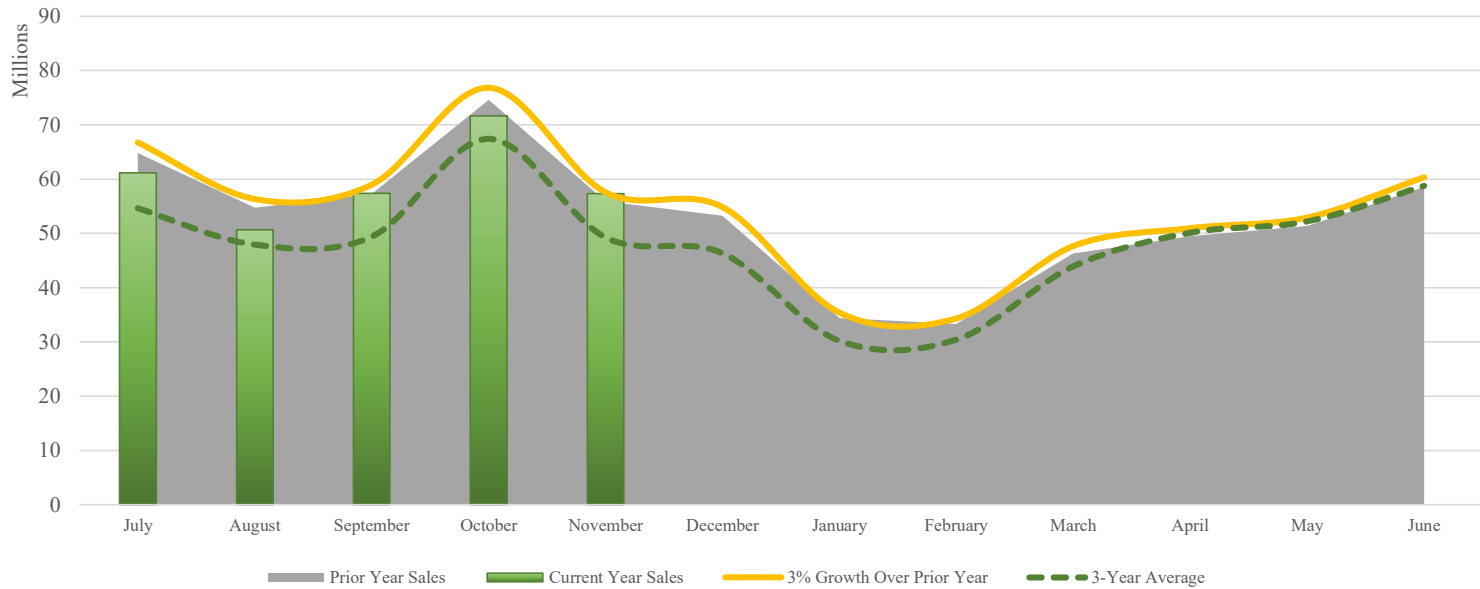
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	29,517,427	\$ 242,904	\$ 32,739,958	\$ 8,696,783	\$ 71,197,072
Receivables	-	-	-	-	-
Total current assets	<u>29,517,427</u>	<u>242,904</u>	<u>32,739,958</u>	<u>8,696,783</u>	<u>71,197,072</u>
Liabilities:					
Current liabilities:					
Accounts payable	483,754	-	-	-	483,754
Future events payable	101,150	59,200	27,221,500	-	27,381,850
Total current liabilities	<u>584,904</u>	<u>59,200</u>	<u>27,221,500</u>	<u>-</u>	<u>27,865,604</u>
Fund Balances:					
Restricted for TPDF	-	-	5,518,458	-	5,518,458
Restricted for LIFT fund	-	-	-	8,696,783	8,696,783
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)	12,506,524	183,704	-	-	12,690,228
Total fund balances	<u>28,932,523</u>	<u>183,704</u>	<u>5,518,458</u>	<u>8,696,783</u>	<u>43,331,468</u>
Total liabilities and fund balances	<u>29,517,427</u>	<u>\$ 242,904</u>	<u>\$ 32,739,958</u>	<u>\$ 8,696,783</u>	<u>\$ 71,197,072</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

December 31, 2023



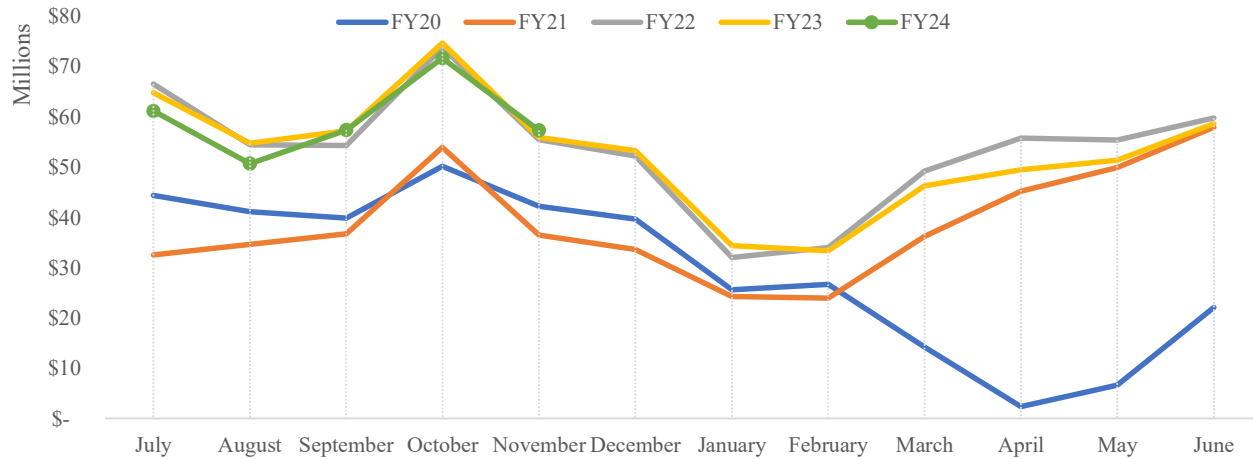
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 61,173,937	\$ 64,793,944	-6%	-6%	\$ 66,737,762	\$ 54,604,010
August	50,678,257	54,692,346	-7%	-6%	56,333,117	47,922,718
September	57,375,746	57,239,527	0%	-4%	58,956,713	49,386,630
October	71,663,028	74,593,066	-4%	-4%	76,830,857	67,418,788
November	57,317,843	55,872,110	3%	-3%	57,548,274	49,240,331
December	-	53,239,883	-	-	54,837,079	46,336,030
January	-	34,345,428	-	-	35,375,791	30,209,420
February	-	33,351,492	-	-	34,352,037	30,425,563
March	-	46,284,344	-	-	47,672,874	43,921,917
April	-	49,460,363	-	-	50,944,174	50,114,732
May	-	51,381,373	-	-	52,922,814	52,197,797
June	-	58,578,570	-	-	60,335,927	58,740,002
Annual Total	<u>\$298,208,811</u>	<u>\$ 633,832,446</u>			<u>\$652,847,419</u>	<u>\$580,517,938</u>
Cumulative Year To Date	<u>\$ 298,208,811</u>	<u>\$ 307,190,993</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

December 31, 2023



	FY20	FY21	FY22	FY23	FY24
Month of lodging sales:					
July	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,173,937
August	41,113,655	34,663,339	54,412,470	54,692,346	50,678,257
September	39,869,174	36,683,164	54,237,200	57,239,527	57,375,746
October	50,148,618	53,914,047	73,749,252	74,593,066	71,663,028
November	42,190,154	36,458,675	55,390,208	55,872,110	57,317,843
December	39,595,569	33,578,528	52,189,677	53,239,883	-
January	25,561,453	24,245,119	32,037,713	34,345,428	-
February	26,696,319	23,933,141	33,992,055	33,351,492	-
March	14,208,120	36,243,884	49,237,522	46,284,344	-
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	58,578,570	-
Total lodging sales	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,832,446	\$ 298,208,811
Cumulative Year To Date	\$ 217,707,565	\$ 194,266,336	\$ 304,260,103	\$ 307,190,993	\$ 298,208,811

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

December 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%	\$ 23,904,590	\$ 24,895,873	-4.0%	-4.0%	\$ 1,118,015	\$ 1,418,102	-21.2%	-21.2%	\$ 61,173,937	\$ 64,793,944	-5.6%	-5.6%
August	31,657,013	32,640,866	-3.0%	-4.7%	18,072,299	20,930,596	-13.7%	-8.4%	948,946	1,120,885	-15.3%	-18.6%	50,678,257	54,692,346	-7.3%	-6.4%
September	35,967,394	36,154,263	-0.5%	-3.3%	20,254,027	19,751,254	2.5%	-5.1%	1,154,325	1,334,010	-13.5%	-16.8%	57,375,746	57,239,527	0.2%	-4.2%
October	46,951,985	49,526,518	-5.2%	-3.9%	23,072,061	23,162,880	-0.4%	-3.9%	1,638,981	1,903,668	-13.9%	-15.9%	71,663,028	74,593,066	-3.9%	-4.1%
November	35,121,883	36,409,635	-3.5%	-3.8%	21,144,845	18,216,731	16.1%	-0.5%	1,051,115	1,245,744	-15.6%	-15.8%	57,317,843	55,872,110	2.6%	-2.9%
December	-	35,732,202	-	-	-	16,449,683	-	-	-	1,057,998	-	-	-	53,239,883	-	-
January	-	17,421,646	-	-	-	16,477,670	-	-	-	446,112	-	-	-	34,345,428	-	-
February	-	18,042,813	-	-	-	14,817,723	-	-	-	490,957	-	-	-	33,351,492	-	-
March	-	27,366,159	-	-	-	18,114,278	-	-	-	803,907	-	-	-	46,284,344	-	-
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	-	-	-	21,571,996	-	-	-	1,174,228	-	-	-	58,578,570	-	-
Total	\$ 185,849,607	\$ 390,140,797			\$ 106,447,823	\$ 230,442,343			\$ 5,911,382	\$ 13,249,306			\$ 298,208,811	\$ 633,832,446		
Cumulative Year To Date	<u>\$ 185,849,607</u>	<u>\$ 193,211,249</u>			<u>\$ 106,447,823</u>	<u>\$ 106,957,334</u>			<u>\$ 5,911,382</u>	<u>\$ 7,022,409</u>			<u>\$ 298,208,811</u>	<u>\$ 307,190,993</u>		

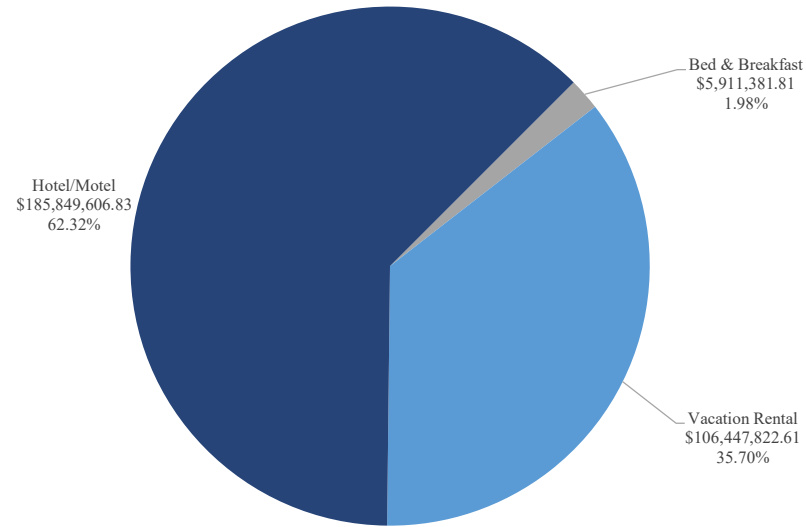
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

December 31, 2023

Total Lodging Sales by Type, Year-to-Date



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

