

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

### Operating and Earned Revenue Funds, Budget and Actual

December 31, 2022

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year Year to Date Actual	(%) Change From
<b>Revenues:</b>							
Occupancy tax, net	\$ 27,217,602	\$ 2,031,798	\$ 11,570,453	\$ 15,647,149	42.5%	\$ 13,045,398	-11.3%
Investment income	-	1,977	9,619	(9,619)	-	585	1543.1%
Other income	-	-	12,513	(12,513)	-	-	-
Earned revenue	183,000	614	69,743	113,257	38.1%	98,420	-29.1%
Total revenues	<u>27,400,602</u>	<u>2,034,389</u>	<u>11,662,327</u>	<u>15,738,275</u>	<u>42.6%</u>	<u>13,144,404</u>	<u>-11.3%</u>
<b>Expenditures:</b>							
Salaries and Benefits	3,713,360	334,926	1,157,482	2,555,878	31.2%	1,180,855	-2.0%
Sales	2,159,000	36,914	707,968	1,451,032	32.8%	231,993	205.2%
Marketing	21,895,242	1,670,138	6,224,619	15,670,623	28.4%	3,656,498	70.2%
Community Engagement	300,000	6,074	47,647	252,353	15.9%	29,127	63.6%
Administration & Facilities	1,150,000	64,319	438,717	711,283	38.1%	333,101	31.7%
Events/Festivals/Sponsorships	225,000	1,000	124,729	100,271	55.4%	133,667	-6.7%
Total expenditures	<u>29,442,602</u>	<u>2,113,371</u>	<u>8,701,161</u>	<u>20,741,441</u>	<u>29.6%</u>	<u>5,565,240</u>	<u>56.3%</u>
Revenues over (under) expenditures	<u>(2,042,000)</u>	<u>(78,982)</u>	<u>2,961,166</u>			<u>\$ 7,579,164</u>	<u>-60.9%</u>
<b>Other Financing Sources:</b>							
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>\$ (78,982)</u>	<u>2,961,166</u>				
Fund balance, beginning of year			<u>26,388,557</u>				
Fund balance, end of month			<u>\$ 29,349,723</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

December 31, 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	(%) (%)	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	2,161,132	2,282,494	-5%	6,710,582	7,417,651	-10%	532,219	\$ 760,831	-30%	1,652,606	2,472,550	-33%
October	2,828,072	3,095,441	-9%	9,538,654	10,513,092	-9%	696,466	\$ 1,031,814	-33%	2,349,072	3,504,364	-33%
November	2,031,798	2,532,306	-20%	11,570,453	13,045,398	-11%	500,368	\$ 844,102	-41%	2,849,440	4,348,466	-34%
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>\$ 11,570,453</u>	<u>\$ 27,276,952</u>		<u>\$ 11,570,453</u>	<u>\$ 27,276,952</u>		<u>\$ 2,849,440</u>	<u>\$ 9,092,317</u>		<u>\$ 2,849,440</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	(%) (%)	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	532,219	-	-	1,652,606	-	-	3,225,570	\$ 3,043,325	6%	10,015,794	9,890,201	1%
October	696,466	-	-	2,349,072	-	-	4,221,003	\$ 4,127,255	2%	14,236,798	14,017,456	2%
November	500,368	-	-	2,849,440	-	-	3,032,535	\$ 3,376,408	-10%	17,269,332	17,393,864	-1%
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>\$ 2,849,440</u>	<u>\$ -</u>		<u>\$ 2,849,440</u>	<u>\$ -</u>		<u>\$17,269,332</u>	<u>\$ 36,369,269</u>		<u>\$ 17,269,332</u>	<u>\$ 36,369,269</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY  
 Monthly Product Development Fund Summary

December 31, 2022

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ 26,452,570	\$ 28,023,713	\$ (1,571,143)	105.9%
Investment Income	-	1,871,612	(1,871,612)	0.0%
<b>Total revenues</b>	<u>26,452,570</u>	<u>29,895,325</u>	<u>(3,442,755)</u>	<u>113.0%</u>
<b>Expenditures:</b>				
<b>Product development fund projects:</b>				
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-Le	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	33,493	466,507	6.7%
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 Worth	80,000	-	80,000	-
2022 Riverlink, Inc. (Karen Cragolin Park - Greenway Phase)	360,790	-	360,790	-
2022 UNC Asheville Foundation - Athletics (UNC Asheville Karl Straus Track Renovation &	1,500,000	-	1,500,000	-
Total product development projects	<u>26,037,570</u>	<u>636,356</u>	<u>25,401,214</u>	<u>2.4%</u>
Product development fund administration	<u>415,000</u>	<u>145,754</u>	<u>269,246</u>	<u>35.1%</u>
Total product development fund	<u>\$ 26,452,570</u>	<u>\$ 782,109</u>	<u>\$ 25,670,461</u>	<u>3.0%</u>
<b>Product Development Funds Available for Future Grants</b>				
Total Net Assets		\$ 29,113,216		
Less: Liabilities/Outstanding Grants		(25,401,214)		
Less: Unspent Admin Budget (Current Year)		(269,246)		
Current Product Development Amount Available		<u>\$ 3,442,755</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Legacy Investment from Tourism Fund

December 31, 2022

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
<b>Revenues:</b>				
Occupancy Tax	\$ -	\$ 2,849,440	\$ (2,849,440)	0.0%
Investment Income	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>2,849,440</u>	<u>(2,849,440)</u>	<u>0.0%</u>
<b>Expenditures:</b>				
<b>LIFT projects:</b>				
	-	-	-	-
	-	-	-	-
Total product development projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
LIFT fund administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
Total product development fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
<b>Legacy Investment from Tourism Funds Available for Future Grants</b>				
Total Net Assets		\$ 2,849,440		
Less: Liabilities/Outstanding Grants		-		
Less: Unspent Admin Budget (Current Year)		-		
Current Product Development Amount Available		<u>\$ 2,849,440</u>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Monthly Balance Sheet

### Governmental Funds

December 31, 2022

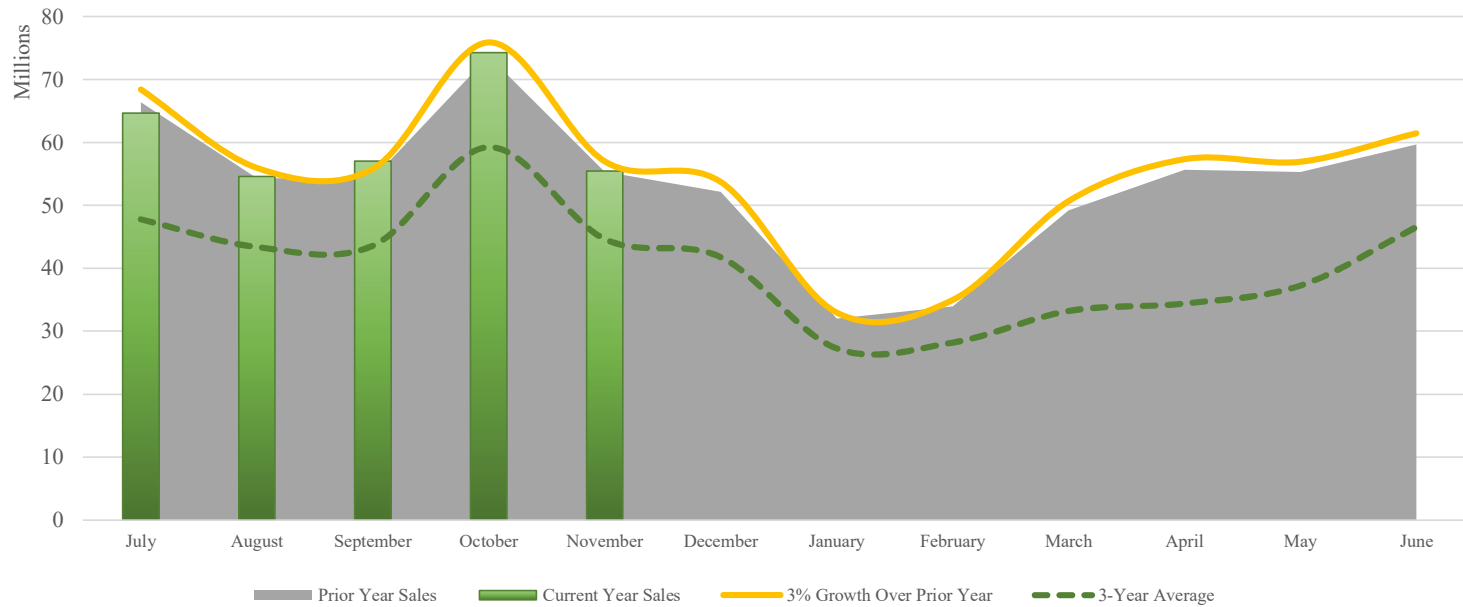
	Operating and Earned Revenue Funds	Product Development Fund	Legacy Investment from Tourism Fund	Total
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 31,241,021	\$ 29,113,216	\$ 2,849,440	\$ 60,354,237
Receivables	-	-	-	-
Total current assets	<u>\$ 31,241,021</u>	<u>\$ 29,113,216</u>	<u>\$ 2,849,440</u>	<u>60,354,237</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	\$ 1,745,647	\$ -	\$ -	\$ 1,745,647
Future events payable	145,650	\$ 25,401,214	\$ -	\$ 25,546,864
Total current liabilities	<u>1,891,297</u>	<u>\$ 25,401,214</u>	<u>\$ -</u>	<u>\$ 27,292,512</u>
<b>Fund Balances:</b>				
Restricted for product development fund	-	3,588,420	-	3,588,420
Restricted for LIFT fund	-	-	2,849,440	2,849,440
Committed for event support program	(6,146,216)	-	-	(6,146,216)
State Required Contingency	2,177,408	-	-	2,177,408
Designated Contingency	14,608,801	-	-	14,608,801
Undesignated (cash flow)	18,709,730	-	-	18,709,730
Total fund balances	<u>29,349,723</u>	<u>3,712,002</u>	<u>2,849,440</u>	<u>35,787,583</u>
Total liabilities and fund balances	<u>\$ 31,241,021</u>	<u>\$ 29,113,216</u>	<u>\$ 2,849,440</u>	<u>\$ 60,354,237</u>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales

Shown by Month of Sale, Year-to-Date

December 31, 2022



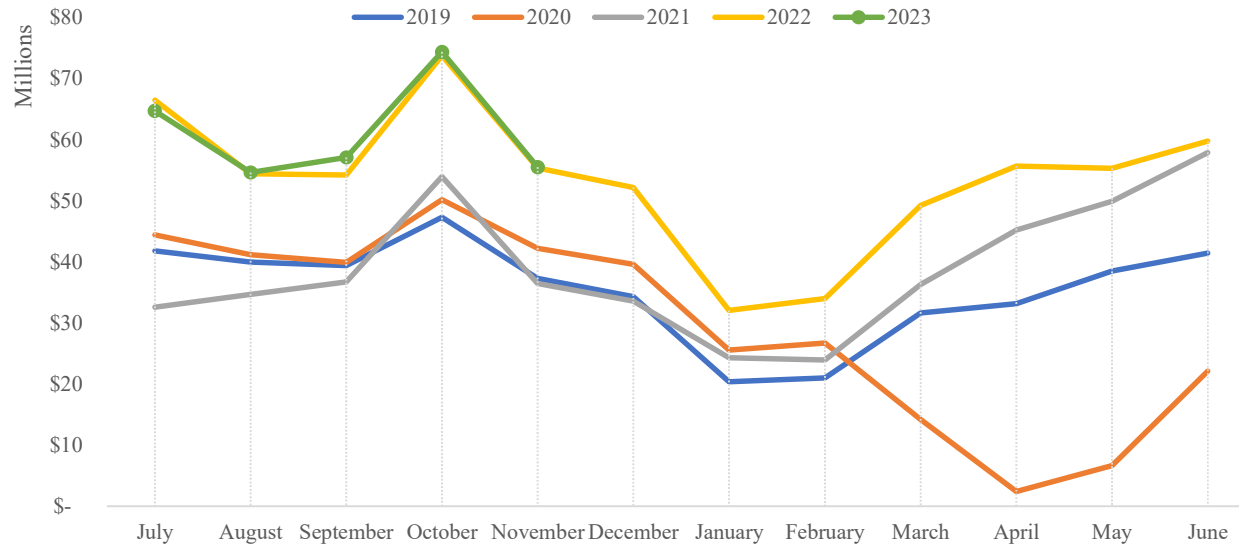
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 64,670,134	\$ 66,404,238	-3%	-3%	\$ 68,396,365	\$ 47,779,105
August	54,583,070	54,349,696	0%	-1%	55,980,187	43,375,563
September	57,044,399	54,181,143	5%	1%	55,806,578	43,577,827
October	74,289,142	73,696,268	1%	1%	75,907,156	59,252,978
November	55,456,733	55,321,427	0%	1%	56,981,069	44,656,752
December	-	52,145,316	-	-	53,709,675	41,773,138
January	-	32,007,272	-	-	32,967,491	27,271,282
February	-	33,951,925	-	-	34,970,483	28,193,795
March	-	49,183,252	-	-	50,658,750	33,211,752
April	-	55,647,867	-	-	57,317,303	34,407,142
May	-	55,286,363	-	-	56,944,954	37,258,571
June	-	59,672,224	-	-	61,462,391	46,538,894
<b>Total revenues</b>	<b>\$306,043,478</b>	<b>\$ 641,846,992</b>			<b>\$661,102,401</b>	<b>\$487,296,798</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

December 31, 2022



	2019	2020	2021	2022	2023
<b>Month of lodging sales:</b>					
July	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,404,238	\$ 64,670,134
August	39,917,550	41,113,655	34,663,339	54,349,696	54,583,070
September	39,327,048	39,869,174	36,683,164	54,181,143	57,044,399
October	47,272,253	50,148,618	53,914,047	73,696,268	74,289,142
November	37,240,595	42,190,154	36,458,675	55,321,427	55,456,733
December	34,272,393	39,595,569	33,578,528	52,145,316	-
January	20,347,077	25,561,453	24,245,119	32,007,272	-
February	20,985,316	26,696,319	23,933,141	33,951,925	-
March	31,638,002	14,208,120	36,243,884	49,183,252	-
April	33,141,034	2,402,461	45,171,098	55,647,867	-
May	38,464,222	6,624,541	49,864,809	55,286,363	-
June	41,413,202	22,108,839	57,835,620	59,672,224	-
<b>Total lodging sales</b>	<b>\$ 425,752,967</b>	<b>\$ 354,904,866</b>	<b>\$ 465,138,537</b>	<b>\$ 641,846,992</b>	<b>\$ 306,043,478</b>

**BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY**

*Total Lodging Sales by Type*

*Shown by Month of Sale, Year-to-Date*

December 31, 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%	\$ 24,309,515	\$ 23,357,779	4.1%	4.1%	\$ 2,117,300	\$ 1,681,890	25.9%	25.9%	\$ 64,670,134	\$ 66,404,238	-2.6%	-2.6%
August	32,413,773	33,288,678	-2.6%	-5.4%	20,484,023	19,647,131	4.3%	4.2%	1,685,274	1,413,887	19.2%	22.8%	54,583,070	54,349,696	0.4%	-1.2%
September	35,736,782	34,410,077	3.9%	-2.4%	19,359,131	18,331,924	5.6%	4.6%	1,948,487	1,439,143	35.4%	26.8%	57,044,399	54,181,143	5.3%	0.8%
October	48,934,964	49,777,745	-1.7%	-2.2%	22,527,755	21,821,793	3.2%	4.2%	2,826,424	2,096,730	34.8%	29.3%	74,289,142	73,696,268	0.8%	0.8%
November	35,952,254	36,209,998	-0.7%	-1.9%	17,639,287	17,628,298	0.1%	3.5%	1,865,193	1,483,131	25.8%	28.7%	55,456,733	55,321,427	0.2%	0.7%
December	-	34,591,966	-		-	16,302,722	-		-	1,250,628	-		-	52,145,316	-	
January	-	15,401,453	-		-	16,106,588	-		-	499,232	-		-	32,007,272	-	
February	-	17,587,944	-		-	15,576,243	-		-	787,738	-		-	33,951,925	-	
March	-	27,907,881	-		-	19,990,357	-		-	1,285,014	-		-	49,183,252	-	
April	-	33,881,484	-		-	20,120,033	-		-	1,646,351	-		-	55,647,867	-	
May	-	33,766,102	-		-	19,643,778	-		-	1,876,483	-		-	55,286,363	-	
June	-	36,779,176	-		-	20,918,658	-		-	1,974,390	-		-	59,672,224	-	
<b>Total</b>	<b>\$ 191,281,091</b>	<b>\$ 394,967,072</b>			<b>\$ 104,319,709</b>	<b>\$ 229,445,304</b>			<b>\$ 10,442,678</b>	<b>\$ 17,434,615</b>			<b>\$ 306,043,478</b>	<b>\$ 641,846,992</b>		



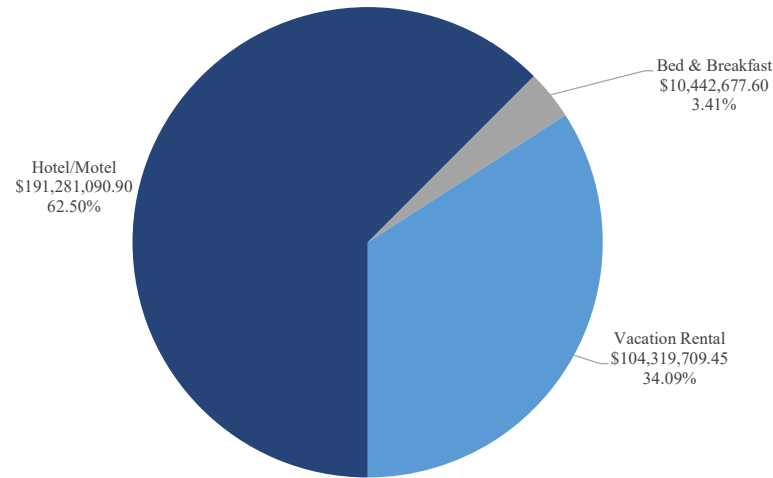
# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

December 31, 2022

Total Lodging Sales by Type, Year-to-Date



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

