

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Operating and Earned Revenue Funds, Budget and Actual
 June 30, 2022 Final

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget	Year to Date	(%)
					Used	Actual	Change From
Revenues:							
Occupancy tax, net	\$ 20,369,690	\$ 4,781,712	\$ 27,276,952	\$ (6,907,262)	133.9%	\$ 20,125,048	35.5%
Investment income	-	1,731	4,117	(4,117)	-	646	537.4%
Other income	-	4,432,033	4,603,435	(4,603,435)	-	-	-
Earned revenue	150,000	31,013	187,719	(37,719)	125.1%	232,124	-19.1%
Total revenues	<u>20,519,690</u>	<u>9,246,489</u>	<u>32,072,222</u>	<u>(11,552,532)</u>	<u>156.3%</u>	<u>20,357,818</u>	<u>57.5%</u>
Expenditures:							
Salaries and Benefits	2,889,976	561,512	2,817,448	72,528	97.5%	2,241,471	25.7%
Sales	1,236,063	417,215	1,091,120	144,943	88.3%	513,921	112.3%
Marketing	15,821,893	6,070,577	14,418,802	1,403,091	91.1%	9,530,222	51.3%
Community Engagement	123,178	22,375	116,702	6,476	94.7%	40,897	185.4%
Administration & Facilities	798,580	4,491,585	5,195,671	(4,397,091)	650.6%	609,720	752.1%
Events/Festivals/Sponsorships	200,564	19,265	188,757	11,807	94.1%	110,129	71.4%
Total expenditures	<u>21,070,254</u>	<u>11,582,530</u>	<u>23,828,500</u>	<u>(2,758,246)</u>	<u>113.1%</u>	<u>13,046,361</u>	<u>82.6%</u>
Revenues over (under) expenditures	<u>(550,564)</u>	<u>(2,336,041)</u>	<u>8,243,722</u>			<u>\$ 7,311,458</u>	<u>12.8%</u>
Other Financing Sources:							
Carried over earned income	<u>50,564</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>50,564</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ (500,000)</u>	<u>\$ (2,336,041)</u>	<u>8,243,722</u>				
Fund balance, beginning of year			<u>19,776,549</u>				
Fund balance, end of month			<u>\$ 28,020,271</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 an equal split between the Tourism Product Development Fund (TPDF) and the Legacy Investment For Tourism (LIFT) Fund, to be used for tourism-related community investment. Revenues dedicated to TPDF and LIFT Funds are projected at \$6,794,199 each for FY23.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Revenue Summary

June 30, 2022 Final

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	\$ 2,807,310	\$ 1,390,343	102%	\$ 2,807,310	\$ 1,390,343	102%	\$ 935,770	\$ 463,448	102%	\$ 935,770	\$ 463,448	102%
August	2,327,847	1,576,516	48%	5,135,157	2,966,859	73%	775,949	\$ 525,505	48%	1,711,719	988,953	73%
September	2,282,494	1,598,161	43%	7,417,651	4,565,021	62%	760,831	\$ 532,720	43%	2,472,550	1,521,674	62%
October	3,095,441	2,329,272	33%	10,513,092	6,894,292	52%	1,031,814	\$ 776,424	33%	3,504,364	2,298,097	52%
November	2,532,306	1,557,487	63%	13,045,398	8,451,779	54%	844,102	\$ 519,162	63%	4,348,466	2,817,260	54%
December	2,163,491	1,517,197	43%	15,208,889	9,968,976	53%	721,164	\$ 505,732	43%	5,069,630	3,322,992	53%
January	1,376,073	1,095,262	26%	16,584,963	11,064,238	50%	458,691	\$ 365,087	26%	5,528,321	3,688,079	50%
February	1,561,811	1,044,459	50%	18,146,773	12,108,697	50%	520,604	\$ 348,153	50%	6,048,924	4,036,232	50%
March	2,001,097	1,559,694	28%	20,147,870	13,668,391	47%	667,032	\$ 519,898	28%	6,715,957	4,556,130	47%
April	2,347,369	1,898,355	24%	22,495,239	15,566,746	45%	782,456	\$ 632,785	24%	7,498,413	5,188,915	45%
May	2,302,712	2,119,721	9%	24,797,952	17,686,467	40%	767,571	\$ 706,574	9%	8,265,984	5,895,489	40%
June	2,479,000	2,438,581	2%	27,276,952	20,125,048	36%	826,333	\$ 812,860	2%	9,092,317	6,708,349	36%
Total revenues	<u>\$27,276,952</u>	<u>\$ 20,125,048</u>		<u>\$ 27,276,952</u>	<u>\$ 20,125,048</u>		<u>\$9,092,317</u>	<u>\$6,708,349</u>		<u>\$9,092,317</u>	<u>\$6,708,349</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

June 30, 2022 Final

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 18,360,000	\$ 32,319,273	\$ (13,959,273)	176.0%
Investment Income	-	1,291,068	(1,291,068)	0.0%
Total revenues	<u>18,360,000</u>	<u>33,610,342</u>	<u>(15,250,342)</u>	<u>183.1%</u>
Expenditures:				
Product development fund projects:				
2012 Montford Park Players (Welcome Facility & Amphitheatre Renovations)	125,000	-	125,000	-
2014 City of Asheville (Riverfront Destination Development 1.0)	7,100,000	7,100,000	-	100.0%
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	1,000,000	430,000	570,000	43.0%
2017 Buncombe County Government (Woodfin Greenway & Blueway)	2,250,000	-	2,250,000	-
2018 Buncombe County Government (Enka Recreation Destination)	6,000,000	-	6,000,000	-
2018 Eagle Market Streets Dev. Corp. (YMI Cultural Center Improvements)	800,000	42,863	757,137	5.4%
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%
2021 Wortham Center for the Performing Arts (Air Ionization System)	45,000	45,000	-	100.0%
Total product development projects	<u>17,920,000</u>	<u>7,644,723</u>	<u>10,275,277</u>	<u>42.7%</u>
Product development fund administration	<u>440,000</u>	<u>116,120</u>	<u>323,880</u>	<u>26.4%</u>
Total product development fund	<u>\$ 18,360,000</u>	<u>\$ 7,760,843</u>	<u>\$ 10,599,157</u>	<u>42.3%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 25,849,499		
Less: Liabilities/Outstanding Grants		(10,275,277)		
Less: Unspent Admin Budget (Current Year)		(323,880)		
Current Product Development Amount Available		<u>\$ 15,250,342</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

June 30, 2022 Final

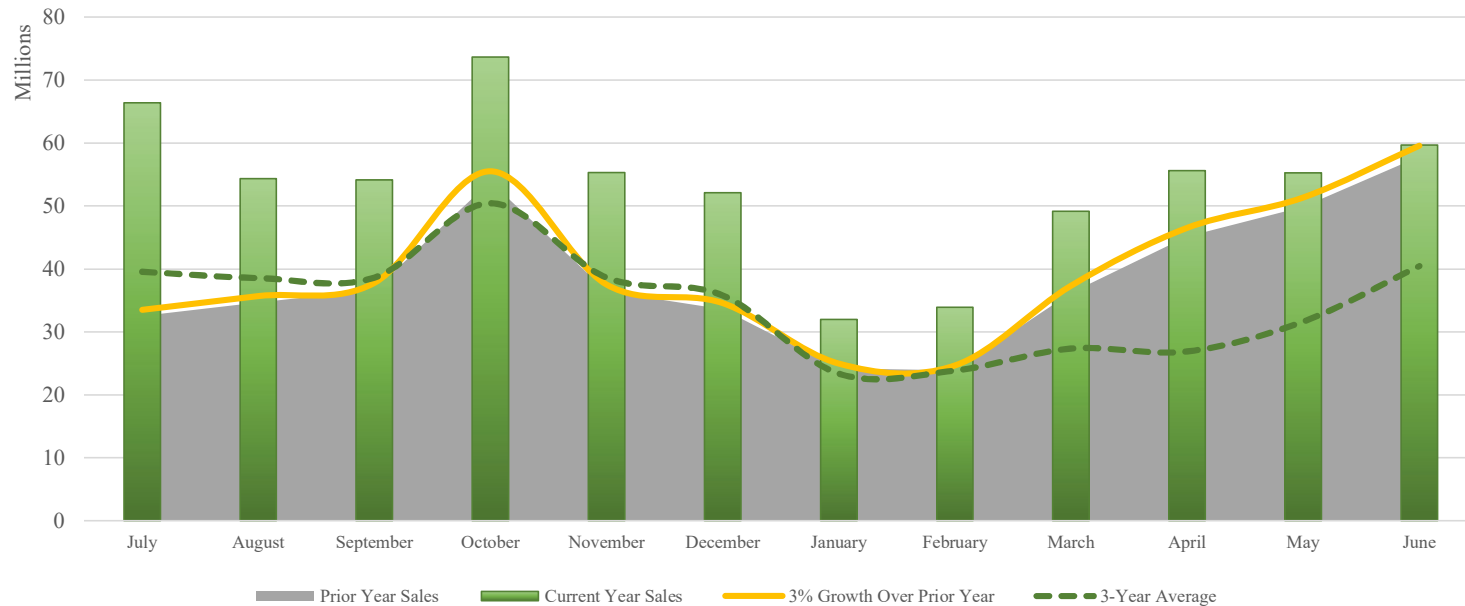
	Operating and Earned Revenue Funds	Product Development Fund	Total
Assets:			
Current assets:			
Cash and investments	\$ 28,958,649	\$ 24,255,595	\$ 53,214,244
Receivables	4,798,380	1,593,904.08	6,392,284
Total current assets	<u>\$ 33,757,029</u>	<u>\$ 25,849,499</u>	<u>59,606,528</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 5,569,949	\$ 7,462	\$ 5,577,411
Future events payable	166,809	\$ 10,275,277	\$ 10,442,087
Total current liabilities	<u>5,736,758</u>	<u>\$ 10,282,740</u>	<u>\$ 16,019,498</u>
-			
Fund Balances:			
-			
Restricted for product development fund	-	13,972,855	13,972,855
Committed for event support program	91,253	-	91,253
State Required Contingency	4,798,380	1,593,904	6,392,284
Designated Contingency	10,434,845	-	10,434,845
Undesignated (cash flow)	12,695,793	-	12,695,793
Total fund balances	<u>28,020,270</u>	<u>15,566,759</u>	<u>43,587,030</u>
 Total liabilities and fund balances	 <u>\$ 33,757,029</u>	 <u>\$ 25,849,499</u>	 <u>\$ 59,606,528</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

June 30, 2022 Final



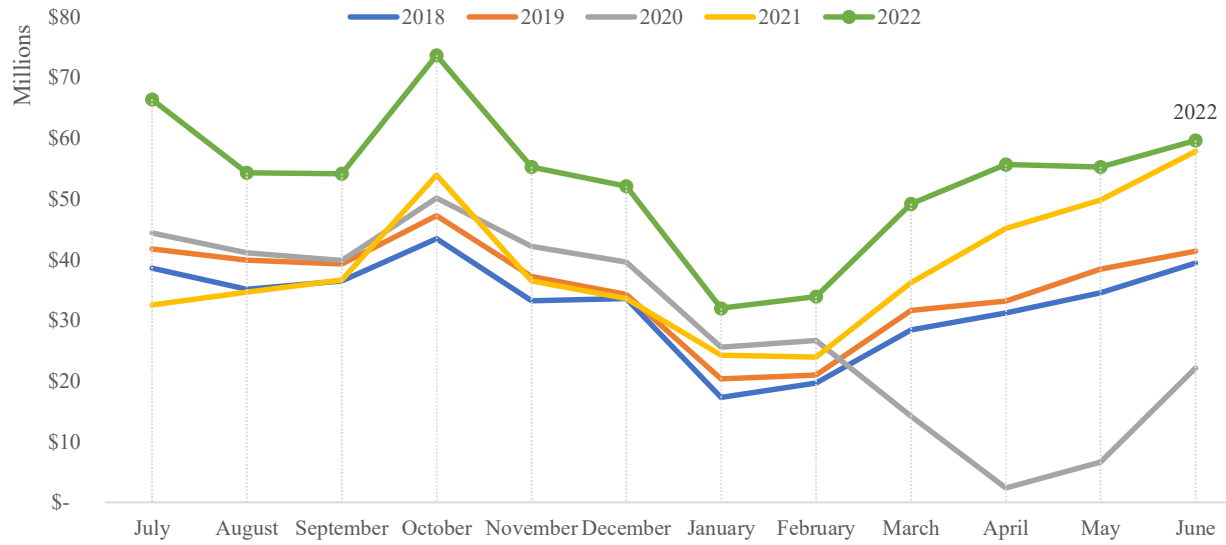
Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ 66,395,236	\$ 32,547,111	104%	104%	\$ 33,523,525	\$ 39,555,784
August	54,342,049	34,663,339	57%	80%	35,703,239	38,564,848
September	54,173,567	36,683,164	48%	68%	37,783,659	38,626,462
October	73,669,896	53,914,047	37%	58%	55,531,469	50,444,973
November	55,299,478	36,458,675	52%	56%	37,552,435	38,629,808
December	52,126,448	33,578,528	55%	56%	34,585,884	35,815,497
January	31,988,630	24,245,119	32%	54%	24,972,473	23,384,550
February	33,927,340	23,933,141	42%	53%	24,651,135	23,871,592
March	49,181,252	36,243,884	36%	51%	37,331,201	27,363,336
April	55,646,787	45,171,098	23%	47%	46,526,231	26,904,864
May	55,285,283	49,864,809	11%	43%	51,360,754	31,651,191
June	59,665,576	57,835,620	3%	38%	59,570,689	40,452,554
Total revenues	\$641,701,544	\$ 465,138,537	38%		\$479,092,693	\$415,265,457

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History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

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	2018	2019	2020	2021	2022
Month of lodging sales:					
July	\$ 38,602,612	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,395,236
August	35,118,463	39,917,550	41,113,655	34,663,339	54,342,049
September	36,475,819	39,327,048	39,869,174	36,683,164	54,173,567
October	43,473,922	47,272,253	50,148,618	53,914,047	73,669,896
November	33,231,722	37,240,595	42,190,154	36,458,675	55,299,478
December	33,597,999	34,272,393	39,595,569	33,578,528	52,126,448
January	17,286,992	20,347,077	25,561,453	24,245,119	31,988,630
February	19,676,430	20,985,316	26,696,319	23,933,141	33,927,340
March	28,406,443	31,638,002	14,208,120	36,243,884	49,181,252
April	31,240,963	33,141,034	2,402,461	45,171,098	55,646,787
May	34,544,014	38,464,222	6,624,541	49,864,809	55,285,283
June	39,441,126	41,413,202	22,108,839	57,835,620	59,665,576
Total lodging sales	\$ 391,096,506	\$ 425,752,967	\$ 354,904,866	\$ 465,138,537	\$ 641,701,544

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Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

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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	\$ 41,364,569	\$ 19,132,318	116.2%	116.2%	\$ 23,348,777	\$ 12,282,646	90.1%	90.1%	\$ 1,681,890	\$ 1,132,148	48.6%	48.6%	\$ 66,395,236	\$ 32,547,111	104.0%	104.0%
August	33,288,678	19,815,648	68.0%	91.7%	19,639,485	13,723,974	43.1%	65.3%	1,413,887	1,123,717	25.8%	37.2%	54,342,049	34,663,339	56.8%	79.6%
September	34,410,077	22,012,507	56.3%	78.9%	18,324,347	13,374,865	37.0%	55.7%	1,439,143	1,295,793	11.1%	27.7%	54,173,567	36,683,164	47.7%	68.4%
October	49,777,745	36,464,280	36.5%	63.0%	21,795,421	15,522,126	40.4%	51.4%	2,096,730	1,927,642	8.8%	21.0%	73,669,896	53,914,047	36.6%	57.5%
November	36,209,998	24,630,899	47.0%	59.8%	17,606,350	10,604,043	66.0%	53.7%	1,483,131	1,223,733	21.2%	21.1%	55,299,478	36,458,675	51.7%	56.4%
December	34,591,966	22,871,661	51.2%	58.5%	16,283,854	9,669,456	68.4%	55.6%	1,250,628	1,037,411	20.6%	21.0%	52,126,448	33,578,528	55.2%	56.2%
January	15,401,453	12,224,275	26.0%	55.9%	16,087,946	11,534,075	39.5%	53.5%	499,232	486,770	2.6%	19.9%	31,988,630	24,245,119	31.9%	53.9%
February	17,587,944	11,683,923	50.5%	55.6%	15,551,658	11,752,054	32.3%	51.0%	787,738	497,164	58.4%	22.1%	33,927,340	23,933,141	41.8%	52.9%
March	27,907,881	17,985,847	55.2%	55.5%	19,988,357	17,469,451	14.4%	45.5%	1,285,014	788,586	63.0%	25.5%	49,181,252	36,243,884	35.7%	50.9%
April	33,881,484	25,959,680	30.5%	52.5%	20,118,953	18,033,421	11.6%	40.9%	1,646,351	1,177,997	39.8%	27.1%	55,646,787	45,171,098	23.2%	47.4%
May	33,766,102	29,663,713	13.8%	47.7%	19,642,698	18,760,398	4.7%	36.4%	1,876,483	1,440,698	30.2%	27.4%	55,285,283	49,864,809	10.9%	42.9%
June	36,779,176	35,631,307	3.2%	42.0%	20,912,010	20,688,362	1.1%	32.2%	1,974,390	1,515,951	30.2%	27.7%	59,665,576	57,835,620	3.2%	38.0%
Total	<u>\$ 394,967,072</u>	<u>\$ 278,076,058</u>	<u>42.0%</u>		<u>\$ 229,299,856</u>	<u>\$ 173,414,869</u>	<u>32.2%</u>		<u>\$ 17,434,615</u>	<u>\$ 13,647,609</u>	<u>27.7%</u>		<u>\$ 641,701,544</u>	<u>\$ 465,138,537</u>	<u>38.0%</u>	

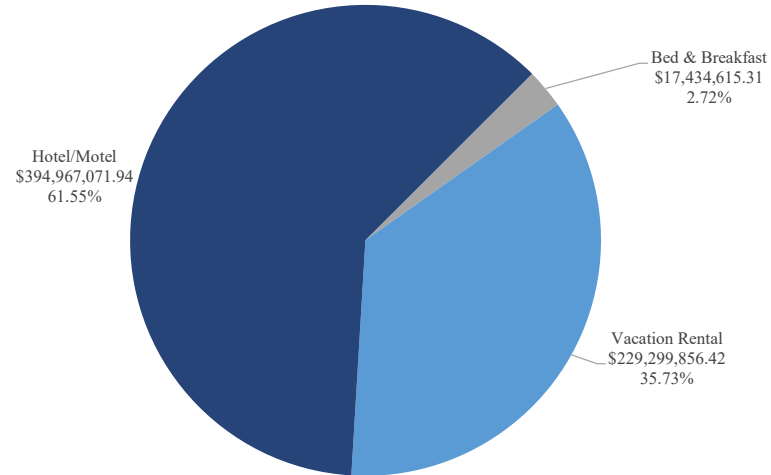
BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

June 30, 2022 Final

Total Lodging Sales by Type, Year-to-Date



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

