

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

June 30, 2023 Final

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change From
Revenues:							
Occupancy tax, net	\$ 27,217,602	\$ 4,158,660	\$ 24,053,379	\$ 3,164,223	88.4%	\$ 27,276,952	-11.8%
Investment income	-	6,231	32,346	(32,346)	-	4,117	685.7%
Other income	-	1,234,241	1,268,954	(1,268,954)	-	-	-
Earned revenue	-	-	-	-	-	4,603,433	-100.0%
Total revenues	<u>27,217,602</u>	<u>5,399,132</u>	<u>25,354,679</u>	<u>1,862,923</u>	<u>93.2%</u>	<u>31,884,502</u>	<u>-20.5%</u>
Expenditures:							
Salaries and Benefits	3,713,360	902,164	3,238,428	474,932	87.2%	2,817,446	14.9%
Sales	2,159,000	167,558	1,553,304	605,696	71.9%	1,091,120	42.4%
Marketing	21,895,242	7,177,232	19,263,784	2,631,458	88.0%	14,418,802	33.6%
Partnership & Destination Mgmt	300,000	18,408	148,953	151,047	49.7%	116,702	27.6%
Administration & Facilities	1,150,000	1,160,298	2,014,838	(864,838)	175.2%	5,195,671	-61.2%
Events/Festivals/Sponsorships	-	-	3,979	(3,979)	-	-	-
Total expenditures	<u>29,217,602</u>	<u>9,425,660</u>	<u>26,223,286</u>	<u>2,994,316</u>	<u>89.8%</u>	<u>23,639,741</u>	<u>10.9%</u>
Revenues over (under) expenditures	<u>(2,000,000)</u>	<u>(4,026,527)</u>	<u>(868,607)</u>			<u>\$ 8,244,761</u>	<u>-110.5%</u>
Other Financing Sources:							
Appropriated Fund Balance	<u>2,000,000</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>2,000,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ (4,026,527)</u>	<u>\$ (868,607)</u>				
Fund balance, beginning of year			<u>28,004,024</u>				
Fund balance, end of month			<u>\$ 27,135,417</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 totaled \$5,923,593 and revenue dedicated to LIFT was \$5,923,593 for FY23.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Earned Revenue Fund, Budget and Actual
 June 30, 2023 Final

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%) Budget Used	Prior Year	
						Year to Date Actual	(%) Change From
Revenues:							
Earned revenue	183,000	52,636	213,436	(30,436)	116.6%	187,719	13.7%
Total revenues	183,000	52,636	213,436	(30,436)	116.6%	187,719	13.7%
Expenditures:							
Events/Festivals/Sponsorships	225,000	20,859	211,711	13,289	94.1%	188,757	12.2%
Total expenditures	225,000	20,859	211,711	13,289	94.1%	188,757	12.2%
Revenues over (under)	(42,000)	31,777	1,725			\$ (1,038)	-266.1%
Other Financing Sources							
Carried over earned income	42,000	-	-				
Total other financing sources	42,000	-	-				
Net change in fund balance	\$ -	\$ 31,777	\$ 1,725				
Fund balance, beginning of year			91,253				
Fund balance, end of month			\$ 92,977				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

June 30, 2023 Final

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	(%)	Current Year	Prior Year	(%)	Current Year	Prior Year	(%)
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	2,050,449	2,163,491	-5%	13,620,901	15,208,889	-10%	504,961	721,164	-30%	3,354,401	5,069,630	-34%
January	1,288,286	1,376,073	-6%	14,909,187	16,584,963	-10%	317,264	458,691	-31%	3,671,666	5,528,321	-34%
February	1,301,348	1,561,811	-17%	16,210,535	18,146,773	-11%	320,481	520,604	-38%	3,992,147	6,048,924	-34%
March	1,792,837	2,001,097	-10%	18,003,371	20,147,870	-11%	441,519	667,032	-34%	4,433,666	6,715,957	-34%
April	1,891,348	2,347,369	-19%	19,894,719	22,495,239	-12%	465,780	782,456	-40%	4,899,446	7,498,413	-35%
May	1,942,654	2,302,712	-16%	21,837,373	24,797,952	-12%	478,415	767,571	-38%	5,377,861	8,265,984	-35%
June	2,216,006	2,479,000	-11%	24,053,379	27,276,952	-12%	545,733	826,333	-34%	5,923,593	9,092,317	-35%
Total revenues	<u>\$24,053,379</u>	<u>\$ 27,276,952</u>		<u>\$ 24,053,379</u>	<u>\$ 27,276,952</u>		<u>\$ 5,923,593</u>	<u>\$ 9,092,317</u>		<u>\$ 5,923,593</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	(%)	Current Year	Prior Year	(%)	Current Year	Prior Year	(%)
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	504,961	-	-	3,354,401	-	-	3,060,371	\$ 2,884,655	6%	20,329,703	20,278,519	0%
January	317,264	-	-	3,671,666	-	-	1,922,815	\$ 1,834,764	5%	22,252,518	22,113,284	1%
February	320,481	-	-	3,992,147	-	-	1,942,310	\$ 2,082,414	-7%	24,194,828	24,195,698	0%
March	441,519	-	-	4,433,666	-	-	2,675,876	\$ 2,668,129	0%	26,870,704	26,863,827	0%
April	465,780	-	-	4,899,446	-	-	2,822,907	\$ 3,129,825	-10%	29,693,610	29,993,652	-1%
May	478,415	-	-	5,377,861	-	-	2,899,484	\$ 3,070,283	-6%	32,593,094	33,063,936	-1%
June	545,733	-	-	5,923,593	-	-	3,307,472	\$ 3,305,333	0%	35,900,566	36,369,269	-1%
Total revenues	<u>\$ 5,923,593</u>	<u>\$ -</u>		<u>\$ 5,923,593</u>	<u>\$ -</u>		<u>\$35,900,566</u>	<u>\$36,369,269</u>		<u>\$35,900,566</u>	<u>\$36,369,269</u>	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Product Development Fund Summary

June 30, 2023 Final

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 26,327,570	\$ 30,974,285	\$ (4,646,715)	117.6%
Investment Income	-	2,738,579	(2,738,579)	0.0%
Total revenues	<u>26,327,570</u>	<u>33,712,863</u>	<u>(7,385,293)</u>	<u>128.1%</u>
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	-	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-Lee)	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	65,056	434,944	13.0%
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 Wortha	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	1,000,000	500,000	66.7%
Total product development projects	<u>25,912,570</u>	<u>2,317,919</u>	<u>23,594,651</u>	<u>8.9%</u>
Product development fund administration	<u>415,000</u>	<u>244,345</u>	<u>170,655</u>	<u>58.9%</u>
Total product development fund	<u>\$ 26,327,570</u>	<u>\$ 2,562,265</u>	<u>\$ 23,765,306</u>	<u>9.7%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 31,154,339		
Less: Liabilities/Outstanding Grants		(23,598,391)		
Less: Unspent Admin Budget (Current Year)		(170,655)		
Current Product Development Amount Available		<u>\$ 7,385,293</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

June 30, 2023 Final

	<u>Budget</u>	<u>Life to Date Actuals</u>	<u>Remaining Budget</u>	<u>(%) Budget Used</u>
Revenues:				
Occupancy Tax	\$ -	\$ 5,923,593	\$ (5,923,593)	0.0%
Investment Income	-	252,276	(252,276)	0.0%
Total revenues	<u>-</u>	<u>6,175,869</u>	<u>(6,175,869)</u>	<u>0.0%</u>
Expenditures:				
LIFT projects:				
	-	-	-	-
	-	-	-	-
Total LIFT projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIFT fund administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total LIFT fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

Legacy Investment from Tourism Funds Available for Future Grants

Total Net Assets	\$ 6,175,869
Less: Liabilities/Outstanding Grants	-
Less: Unspent Admin Budget (Current Year)	-
Current LIFT Fund Amount Available	<u>\$ 6,175,869</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

June 30, 2023 Final

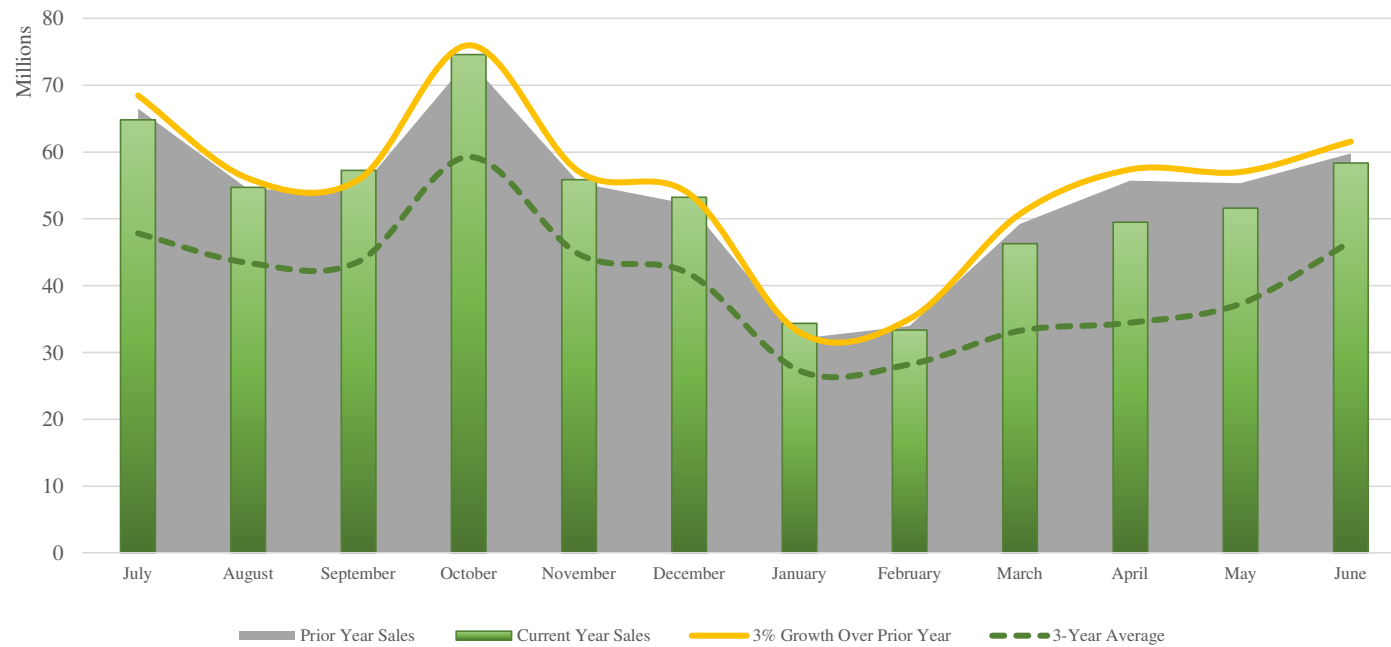
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 28,017,755	\$ 133,748	\$ 30,130,191	\$ 5,151,722	\$ 63,433,416
Receivables	\$ 4,161,300	17,690	\$ 1,024,148	\$ 1,024,148	6,227,286
Total current assets	<u>\$ 32,179,055</u>	<u>151,439</u>	<u>31,154,339</u>	<u>6,175,869</u>	<u>69,660,702</u>
Liabilities:					
Current liabilities:					
Accounts payable	\$ 4,911,438	3,911	3,740	-	4,919,089
Future events payable	\$ 132,200	54,550	23,594,651	-	23,781,401
Total current liabilities	<u>\$ 5,043,638</u>	<u>58,461</u>	<u>23,598,391</u>	<u>-</u>	<u>28,700,490</u>
Fund Balances:					
Restricted for TPDF	\$ -	-	7,555,948	-	7,555,948
Restricted for LIFT fund	\$ -	-	-	6,175,869	6,175,869
Committed for event support program	\$ -	-	-	-	-
State Required Contingency	\$ 2,177,408	-	-	-	2,177,408
Designated Contingency	\$ -	-	-	-	-
Undesignated (cash flow)	\$ 24,958,009	92,977	-	-	25,050,986
Total fund balances	<u>\$ 27,135,417</u>	<u>92,977</u>	<u>7,555,948</u>	<u>6,175,869</u>	<u>40,960,211</u>
Total liabilities and fund balances	<u>\$ 32,179,055</u>	<u>\$ 151,439</u>	<u>\$ 31,154,339</u>	<u>\$ 6,175,869</u>	<u>\$ 69,660,702</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

June 30, 2023 Final



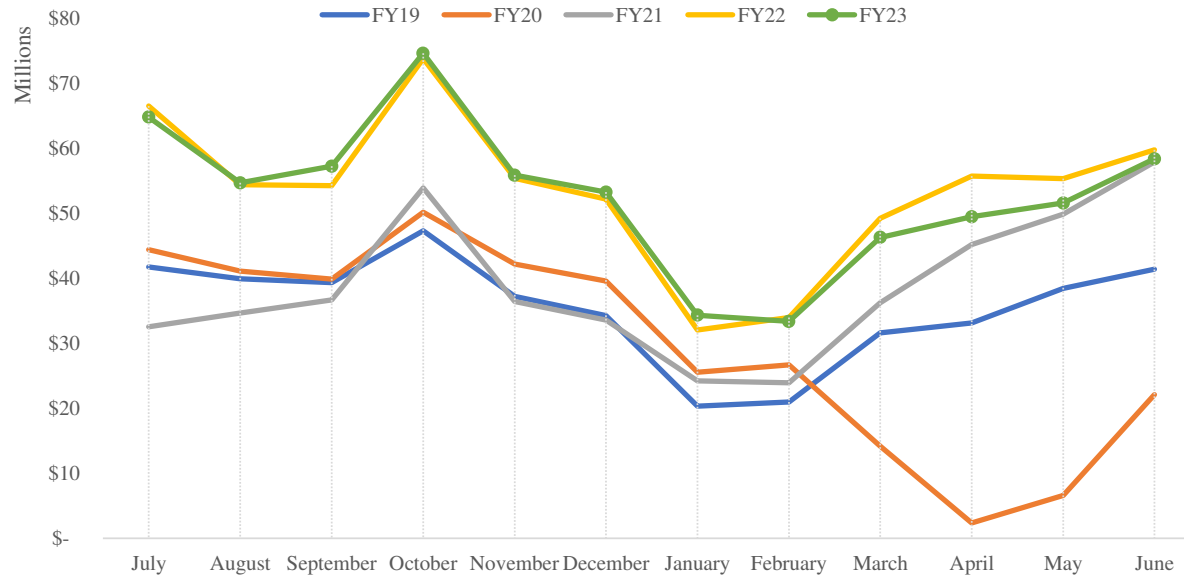
	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
Month of lodging sales:						
July	\$ 64,793,944	\$ 66,470,974	-3%	-3%	\$ 68,465,103	\$ 47,801,350
August	54,692,346	54,412,470	1%	-1%	56,044,844	43,396,488
September	57,239,527	54,237,200	6%	1%	55,864,316	43,596,513
October	74,593,066	73,749,252	1%	1%	75,961,730	59,270,639
November	55,872,110	55,390,208	1%	1%	57,051,914	44,679,679
December	53,239,883	52,189,677	2%	1%	53,755,368	41,787,925
January	34,343,181	32,037,713	7%	2%	32,998,845	27,281,429
February	33,349,917	33,992,055	-2%	1%	35,011,816	28,207,172
March	46,282,906	49,237,522	-6%	1%	50,714,648	33,229,842
April	49,460,363	55,712,735	-11%	-1%	57,384,117	34,428,765
May	51,594,414	55,347,208	-7%	-1%	57,007,624	37,278,853
June	58,362,829	59,772,742	-2%	-1%	61,565,924	46,583,425
Total lodging sales	<u>\$633,824,485</u>	<u>\$ 642,549,756</u>	<u>-1%</u>		<u>\$661,826,249</u>	<u>\$487,542,078</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

June 30, 2023 Final



	FY19	FY20	FY21	FY22	FY23
Month of lodging sales:					
July	\$ 41,734,276	\$ 44,385,965	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944
August	39,917,550	41,113,655	34,663,339	54,412,470	54,692,346
September	39,327,048	39,869,174	36,683,164	54,237,200	57,239,527
October	47,272,253	50,148,618	53,914,047	73,749,252	74,593,066
November	37,240,595	42,190,154	36,458,675	55,390,208	55,872,110
December	34,272,393	39,595,569	33,578,528	52,189,677	53,239,883
January	20,347,077	25,561,453	24,245,119	32,037,713	34,343,181
February	20,985,316	26,696,319	23,933,141	33,992,055	33,349,917
March	31,638,002	14,208,120	36,243,884	49,237,522	46,282,906
April	33,141,034	2,402,461	45,171,098	55,712,735	49,460,363
May	38,464,222	6,624,541	49,864,809	55,347,208	51,594,414
June	41,413,202	22,108,839	57,868,695	59,772,742	58,362,829
Total lodging sales	\$ 425,752,967	\$ 354,904,866	\$ 465,171,612	\$ 642,549,756	\$ 633,824,485

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

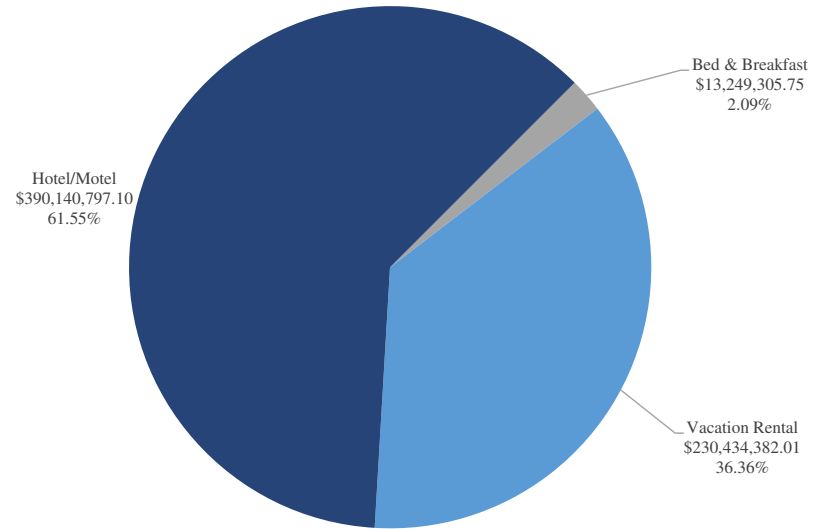
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Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 38,479,968	\$ 41,385,204	-7.0%	-7.0%	\$ 24,895,873	\$ 23,357,779	6.6%	6.6%	\$ 1,418,102	\$ 1,727,991	-17.9%	-17.9%	\$ 64,793,944	\$ 66,470,974	-2.5%	-2.5%
August	32,640,866	33,299,810	-2.0%	-4.8%	20,930,596	19,647,892	6.5%	6.6%	1,120,885	1,464,768	-23.5%	-20.5%	54,692,346	54,412,470	0.5%	-1.2%
September	36,154,263	34,425,404	5.0%	-1.7%	19,751,254	18,334,340	7.7%	6.9%	1,334,010	1,477,456	-9.7%	-17.1%	57,239,527	54,237,200	5.5%	0.9%
October	49,526,518	49,798,630	-0.5%	-1.3%	23,162,880	21,822,262	6.1%	6.7%	1,903,668	2,128,360	-10.6%	-15.0%	74,593,066	73,749,252	1.1%	1.0%
November	36,409,635	36,220,411	0.5%	-1.0%	18,216,731	17,628,298	3.3%	6.1%	1,245,744	1,541,498	-19.2%	-15.8%	55,872,110	55,390,208	0.9%	1.0%
December	35,732,202	34,603,821	3.3%	-0.3%	16,449,683	16,302,722	0.9%	5.4%	1,057,998	1,283,135	-17.5%	-16.0%	53,239,883	52,189,677	2.0%	1.1%
January	17,421,646	15,418,450	13.0%	0.5%	16,475,423	16,107,456	2.3%	5.0%	446,112	511,808	-12.8%	-15.9%	34,343,181	32,037,713	7.2%	1.6%
February	18,042,813	17,601,292	2.5%	0.6%	14,816,148	15,718,906	-5.7%	3.9%	490,957	671,857	-26.9%	-16.6%	33,349,917	33,992,055	-1.9%	1.3%
March	27,366,159	27,934,456	-2.0%	0.4%	18,112,839	20,262,924	-10.6%	2.1%	803,907	1,040,143	-22.7%	-17.1%	46,282,906	49,237,522	-6.0%	0.6%
April	30,413,085	33,887,752	-10.3%	-0.7%	17,958,606	20,485,803	-12.3%	0.6%	1,088,671	1,339,179	-18.7%	-17.3%	49,460,363	55,712,735	-11.2%	-0.7%
May	32,334,337	33,806,807	-4.4%	-1.1%	18,095,053	20,039,378	-9.7%	-0.4%	1,165,024	1,501,023	-22.4%	-17.8%	51,594,414	55,347,208	-6.8%	-1.3%
June	35,619,306	36,984,742	-3.7%	-1.3%	21,569,296	21,361,738	1.0%	-0.3%	1,174,228	1,426,261	-17.7%	-17.8%	58,362,829	59,772,742	-2.4%	-1.4%
Total	\$ 390,140,797	\$ 395,366,778	-1.3%		\$ 230,434,382	\$ 231,069,499	-0.3%		\$ 13,249,306	\$ 16,113,479	-17.8%		\$ 633,824,485	\$ 642,549,756	-1.4%	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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



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

