

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

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

Operating Fund, Budget and Actual

July 31, 2024

	Current Budget	Current Month Actual	Year to Date Actual	Budget Remaining	(%)	Prior Year	
					Budget Used	Year to Date Actual	(%) Change
Revenues:							
Occupancy tax, gross		\$ 0	\$ 0			\$ 2,888,764	-100.0%
Less: Collection Fee		\$ (0)	\$ (0)			(672,758)	-100.0%
Occupancy tax, net	\$ 22,981,000	-	-	22,981,000	0.0%	2,216,006	-100.0%
Investment income	-	-	-	-	-	2,640	-100.0%
Other income	-	-	-	-	-	-	-
Total revenues	<u>22,981,000</u>	<u>-</u>	<u>-</u>	<u>22,981,000</u>	<u>0.0%</u>	<u>2,218,646</u>	<u>-100.0%</u>
Expenditures:							
Salaries and Benefits	4,426,000	201,074	201,074	4,224,926	4.5%	165,141	21.8%
Business Development	1,680,500	250,894	250,894	1,429,606	14.9%	119,018	110.8%
Marketing	19,455,500	329,791	329,791	19,125,709	1.7%	1,317,387	-75.0%
Partnership & Destination Mgmt	698,000	110,484	110,484	587,516	15.8%	26,917	310.5%
Administration & Facilities	1,087,000	161,951	161,951	925,049	14.9%	147,196	10.0%
Total expenditures	<u>27,347,000</u>	<u>1,054,194</u>	<u>1,054,194</u>	<u>26,292,806</u>	<u>3.9%</u>	<u>1,775,659</u>	<u>-40.6%</u>
Revenues over (under) expenditures	<u>(4,366,000)</u>	<u>(1,054,194)</u>	<u>(1,054,194)</u>			<u>\$ 442,987</u>	<u>-338.0%</u>
Other Financing Sources:							
Appropriated Fund Balance	<u>4,366,000</u>	<u>-</u>	<u>-</u>				
Total other financing sources	<u>4,366,000</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ (1,054,194)</u>	<u>\$ (1,054,194)</u>				
Fund balance, beginning of year			<u>21,507,144</u>				
Fund balance, end of month			<u>\$ 20,452,950</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 from Tourism (LIFT) Fund. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$5.7M and revenue dedicated to LIFT is projected at \$5.7M for FY25.

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
Monthly Statement of Revenues, Expenditures, and Changes in Fund Balance
Earned Revenue Fund, Budget and Actual
 July 31, 2024

	Current	Current Month	Year to Date	Budget	(%)	Prior Year	
	Budget	Actual	Actual	Remaining	Budget Used	Year to Date	(%)
						Actual	Change
Revenues:							
Earned revenue	\$ 207,600	\$ 290	\$ 290	\$207,310	0.1%	\$ 17,690	-98.4%
Total revenues	<u>207,600</u>	<u>290</u>	<u>290</u>	<u>207,310</u>	<u>0.1%</u>	<u>17,690</u>	<u>-98.4%</u>
Expenditures:							
Events/Festivals/Sponsorships	350,000	-	-	350,000	0.0%	-	-
Total expenditures	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>(142,400)</u>	<u>290</u>	<u>290</u>			<u>\$ 17,690</u>	<u>-98.4%</u>
Other Financing Sources							
Carried over earned income	142,400	-	-				
Total other financing sources	<u>142,400</u>	<u>-</u>	<u>-</u>				
Net change in fund balance	<u>\$ -</u>	<u>\$ 290</u>	<u>\$ 290</u>				
Fund balance, beginning of year			294,585				
Fund balance, end of month			<u>\$ 294,875</u>				

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Revenue Summary

July 31, 2024

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	-	\$ -	\$ 2,180,683	-	\$ -	\$ 537,034	-	\$ -	\$ 537,034	-
August	-	1,872,670	-	-	4,053,353	-	-	461,180	-	-	998,214	-
September	-	2,095,429	-	-	6,148,782	-	-	516,039	-	-	1,514,252	-
October	-	2,596,963	-	-	8,745,745	-	-	639,550	-	-	2,153,803	-
November	-	2,067,731	-	-	10,813,476	-	-	509,217	-	-	2,663,020	-
December	-	1,955,366	-	-	12,768,842	-	-	481,545	-	-	3,144,566	-
January	-	1,154,219	-	-	13,923,061	-	-	284,248	-	-	3,428,814	-
February	-	1,316,797	-	-	15,239,859	-	-	324,286	-	-	3,753,100	-
March	-	1,623,821	-	-	16,863,680	-	-	405,894	-	-	4,158,994	-
April	-	1,764,914	-	-	18,628,594	-	-	441,162	-	-	4,600,156	-
May	-	2,028,705	-	-	20,657,299	-	-	507,100	-	-	5,107,256	-
June	-	2,198,571	-	-	22,855,870	-	-	549,560	-	-	5,656,817	-
Total revenues	\$ -	\$ 22,855,870		\$ -	\$ 22,855,870		\$ -	\$ 5,656,817		\$ -	\$ 5,656,817	

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	-	\$ -	\$ 537,034	-	\$ -	\$ 3,254,751	-	\$ -	\$ 3,254,751	-
August	-	461,180	-	-	998,214	-	-	2,795,030	-	-	6,049,780	-
September	-	516,039	-	-	1,514,252	-	-	3,127,506	-	-	9,177,287	-
October	-	639,550	-	-	2,153,803	-	-	3,876,063	-	-	13,053,350	-
November	-	509,217	-	-	2,663,020	-	-	3,086,166	-	-	16,139,516	-
December	-	481,545	-	-	3,144,566	-	-	2,918,457	-	-	19,057,973	-
January	-	284,248	-	-	3,428,814	-	-	1,722,715	-	-	20,780,689	-
February	-	324,286	-	-	3,753,100	-	-	1,965,369	-	-	22,746,058	-
March	-	405,894	-	-	4,158,994	-	-	2,435,609	-	-	25,181,667	-
April	-	441,162	-	-	4,600,156	-	-	2,647,239	-	-	27,828,907	-
May	-	507,100	-	-	5,107,256	-	-	3,042,905	-	-	30,871,812	-
June	-	549,560	-	-	5,656,817	-	-	3,297,691	-	-	34,169,503	-
Total revenues	\$ -	\$ 5,656,817		\$ -	\$ 5,656,817		\$ -	\$ 34,169,503		\$ -	\$ 34,169,503	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Occupancy Tax Collection Fee Summary

July 31, 2024

Month of room sales:	All Funds, By Month								
	Occupancy Tax Revenue, Gross			Collection Fee			Occupancy Tax Revenue, Net		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July		\$ 3,305,134	-	\$ -	\$ (50,383)	-	\$ -	\$ 3,254,751	-
August		2,966,353	-	\$ -	(171,323)	-	-	2,795,030	-
September		3,274,888	-	\$ -	(147,382)	-	-	3,127,506	-
October		4,041,069	-	\$ -	(165,005)	-	-	3,876,063	-
November		3,290,474	-	\$ -	(204,308)	-	-	3,086,166	-
December		3,080,933	-	\$ -	(162,476)	-	-	2,918,457	-
January		1,876,337	-	\$ -	(153,621)	-	-	1,722,715	-
February		2,056,092	-	\$ -	(90,723)	-	-	1,965,369	-
March		2,541,718	-	\$ -	(106,109)	-	-	2,435,609	-
April		2,775,482	-	\$ -	(128,242)	-	-	2,647,239	-
May		4,281,411	-	\$ -	(139,386)	-	-	4,142,026	-
June		3,458,128	-	\$ -	(160,437)	-	-	3,297,691	-
Total	\$ -	\$ 36,948,019		\$ -	\$ (1,679,396)		\$ -	\$ 35,268,623	

Month of room sales:	All Funds, Cumulative Year-to-Date								
	Occupancy Tax Revenue, Gross			Collection Fee			Occupancy Tax Revenue, Net		
	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change	Current Year	Prior Year	(%) Change
July	\$ -	\$ 3,305,134	-	\$ -	\$ (50,383)	-	\$ -	\$ 3,254,751	-
August	-	6,271,487	-	-	(221,706)	-	-	6,049,780	-
September	-	9,546,375	-	-	(369,088)	-	-	9,177,287	-
October	-	13,587,443	-	-	(534,093)	-	-	13,053,350	-
November	-	16,877,918	-	-	(738,402)	-	-	16,139,516	-
December	-	19,958,851	-	-	(900,878)	-	-	19,057,973	-
January	-	21,835,188	-	-	(1,054,499)	-	-	20,780,689	-
February	-	23,891,280	-	-	(1,145,222)	-	-	22,746,058	-
March	-	26,432,998	-	-	(1,251,331)	-	-	25,181,667	-
April	-	29,208,480	-	-	(1,379,573)	-	-	27,828,907	-
May	-	33,489,891	-	-	(1,518,959)	-	-	31,970,932	-
June	-	36,948,019	-	-	(1,679,396)	-	-	35,268,623	-
Total	\$ -	\$ 36,948,019		\$ -	\$ (1,679,396)		\$ -	\$ 35,268,623	

Consistent with its statutory authority, Buncombe County charges the Tourism Development Authority an amount equal to five percent (5%) of the gross proceeds of occupancy tax collected or accrued each fiscal year, as compensation for all of the statutory services and contractual services provided by Buncombe County. Prior to July 1, 2023, Buncombe County charged the Tourism Development Authority one and one-half percent (1.5%).

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
 Monthly Product Development Fund Summary

July 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 32,554,985	\$ 35,822,496	\$ (3,267,511)	110.0%
Investment Income	-	5,446,697	(5,446,697)	0.0%
Total revenues	<u>32,554,985</u>	<u>41,269,193</u>	<u>(8,714,208)</u>	<u>126.8%</u>
Expenditures:				
Product development fund projects:				
2016 Asheville Community Theatre (Theatre Expansion & Renovation)	580,000	580,000	-	100.0%
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	590,955	209,045	73.9%
2018 River Front Development Group (African-American Heritage Museum at Stephens-L)	100,000	-	100,000	-
2021 African American Heritage Trail	500,000	275,402	224,598	55.1%
2022 Asheville Glass Art School dba North Carolina Glass Center (Glass Center in Black I	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 (Swannanoa River Greenway)	2,300,000	-	2,300,000	-
2022 City of Asheville (WNC Nature Center- Gateway to the Southern Appalachian Enhan	567,000	-	567,000	-
2022 Pack Place Performing Arts dba Wortham Center for the Performing Arts (The Wort	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	1,500,000	-	100.0%
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>5,957,147</u>	<u>26,095,838</u>	<u>18.6%</u>
Product development fund administration	<u>502,000</u>	<u>0</u>	<u>502,000</u>	<u>0.0%</u>
Total product development fund	<u>\$ 32,554,985</u>	<u>\$ 5,957,147</u>	<u>\$ 26,597,838</u>	<u>18.3%</u>
Product Development Funds Available for Future Grants				
Total Net Assets		\$ 35,303,629		
Less: Liabilities/Outstanding Grants		(26,095,838)		
Less: Unspent Admin Budget (Current Year)		(502,000)		
Current Product Development Amount Available		<u>\$ 8,705,790</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Legacy Investment from Tourism Fund

July 31, 2024

	Budget	Life to Date Actuals	Remaining Budget	(%) Budget Used
Revenues:				
Occupancy Tax	\$ 10,328,463	\$ 10,725,613	\$ (397,150)	103.8%
Investment Income	-	921,026	(921,026)	0.0%
Total revenues	<u>10,328,463</u>	<u>11,646,639</u>	<u>(1,318,176)</u>	<u>112.8%</u>
Expenditures:				
LIFT projects:				
2024 Buncombe County (Ferry Road Community: Affordable Housing, Conservation, and Public	4,000,000	-	4,000,000	-
2024 City of Asheville (Coxe Avenue Complete Street)	2,983,890	-	2,983,890	-
2024 City of Asheville (ExploreAsheville.com Arena Capital Maintenance)	675,000	-	675,000	-
2024 City of Asheville (Aston Park Tennis Center Court Rebuild Design)	40,000	-	40,000	-
2024 Blue Ridge Parkway Foundation (Blue Ridge Parkway: Improving Visitor Experiences at C	750,000	-	750,000	-
2024 Hood Huggers Foundation (Blue Note Junction - Phase I Construction)	500,000	-	500,000	-
2024 RiverLink (Gateway Park: Resurrecting a public park on Riverside Drive)	270,018	-	270,018	-
2024 Asheville Museum of Science (Growing Together - Museum Repair and Expansion Plan)	250,000	-	250,000	-
2024 Media Arts Project (MAP) (Supernova Immersive Experience Project Design)	200,000	-	200,000	-
2024 University Botanical Gardens at Asheville, Inc. (Building on Our Legacy: Uplifting BGA Fac	150,000	-	150,000	-
2024 Swannanoa Valley Fine Arts League (DBA Swannanoa Valley Gallery and Studios) (Expar	92,495	-	92,495	-
2024 Black Wall Street AVL (Black Wall Street AVL Visitor Experience Upgrade)	77,500	-	77,500	-
Total LIFT projects	<u>9,988,903</u>	<u>-</u>	<u>9,988,903</u>	<u>-</u>
LIFT fund administration	<u>402,000</u>	<u>(283,277)</u>	<u>685,277</u>	<u>-70%</u>
Total LIFT fund	<u>\$ 10,390,903</u>	<u>\$ (283,277)</u>	<u>\$ 10,674,180</u>	<u>-3%</u>
Legacy Investment from Tourism Funds Available for Future Grants				
Total Net Assets		\$ 11,624,679		
Less: Liabilities/Outstanding Grants		(9,988,903)		
Less: Unspent Admin Budget (Current Year)		(685,277)		
Current LIFT Fund Amount Available		<u>\$ 950,500</u>		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Monthly Balance Sheet

Governmental Funds

July 31, 2024

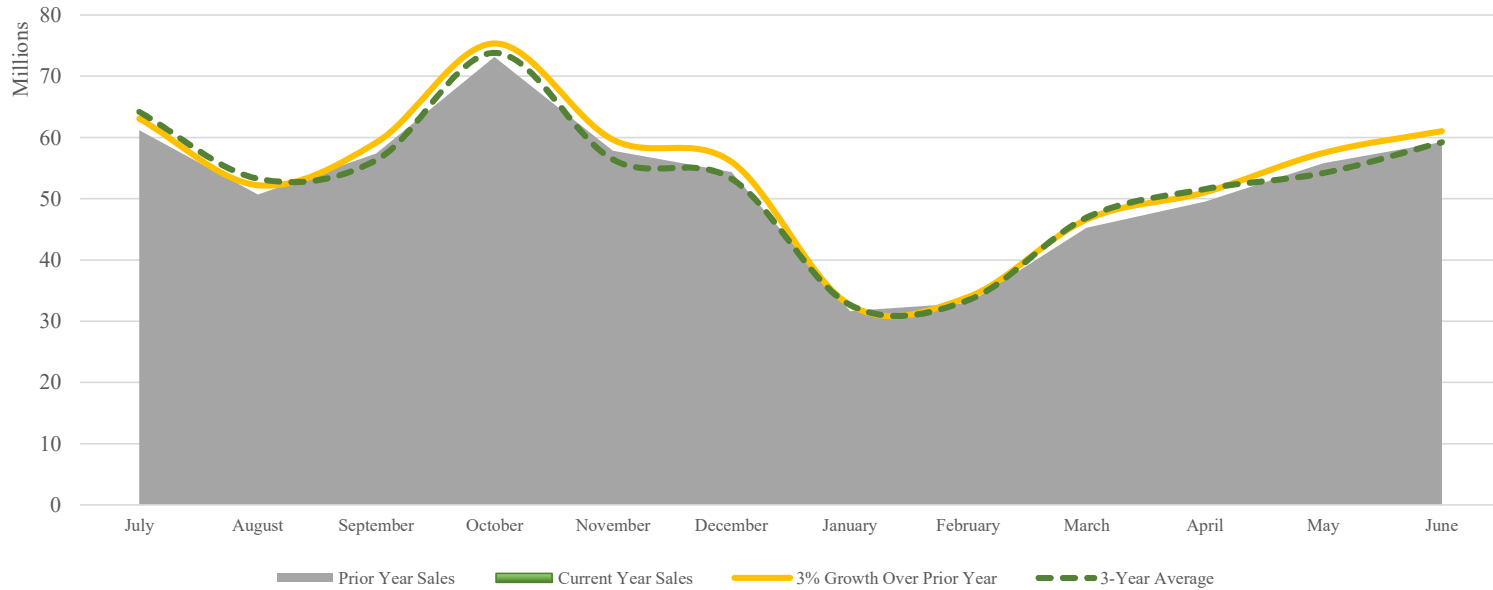
	Operating Fund	Earned Revenue Fund	Tourism Product Development Fund	Legacy Investment from Tourism Fund	Total
Assets:					
Current assets:					
Cash and investments	\$ 22,949,590	\$ 338,846	\$ 35,853,189	\$ 12,174,240	\$ 71,315,864
Receivables	(2,199,877)	(25,621)	(549,560.23)	(549,560.23)	(3,324,618)
Total current assets	<u>20,749,713</u>	<u>313,225</u>	<u>35,303,629</u>	<u>11,624,679</u>	<u>67,991,246</u>
Liabilities:					
Current liabilities:					
Accounts payable	111,403	-	-	-	111,403
Future events payable	185,361	18,350	26,095,838	9,988,903	36,288,452
Total current liabilities	<u>296,763</u>	<u>18,350</u>	<u>26,095,838</u>	<u>9,988,903</u>	<u>36,399,854</u>
Fund Balances:					
Restricted for TPDF	-	-	9,207,790	-	9,207,790
Restricted for LIFT fund	-	-	-	1,635,776	1,635,776
State Required Contingency	1,838,480	-	-	-	1,838,480
Designated Contingency	4,940,971	-	-	-	4,940,971
Undesignated (cash flow)	13,673,499	294,875	-	-	13,968,374
Total fund balances	<u>20,452,950</u>	<u>294,875</u>	<u>9,207,790</u>	<u>1,635,776</u>	<u>31,591,391</u>
Total liabilities and fund balances	<u>20,749,713</u>	<u>\$ 313,225</u>	<u>\$ 35,303,629</u>	<u>\$ 11,624,679</u>	<u>\$ 67,991,246</u>

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales

Shown by Month of Sale, Year-to-Date

July 31, 2024



Month of lodging sales:	Current Year	Prior Year	(%) Change	YTD (%) Change	3% Over Prior Year	3-Year Average
July	\$ -	\$ 61,219,909	-	-	\$ 63,056,507	\$ 64,161,609
August	-	50,707,039	-	-	52,228,250	53,270,618
September	-	57,412,669	-	-	59,135,049	56,296,465
October	-	73,129,570	-	-	75,323,457	73,823,963
November	-	57,872,131	-	-	59,608,295	56,378,150
December	-	54,367,930	-	-	55,998,968	53,265,830
January	-	31,686,610	-	-	32,637,208	32,689,917
February	-	32,973,150	-	-	33,962,345	33,438,899
March	-	45,262,463	-	-	46,620,337	46,928,110
April	-	49,558,160	-	-	51,044,905	51,579,751
May	-	55,829,635	-	-	57,504,524	54,191,299
June	-	59,265,454	-	-	61,043,417	59,214,559
Annual Total	\$ -	\$ 629,284,720			\$ 648,163,262	\$ 635,239,169

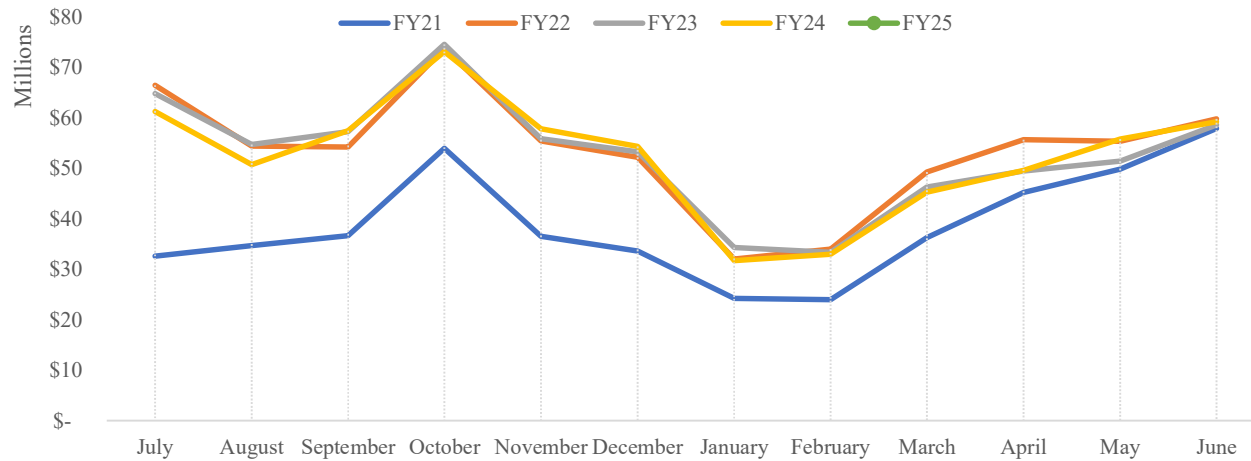
Cumulative Year To Date \$ - \$ -

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

History of Total Sales by Month

Shown by Month of Sale, Year-to-Date

July 31, 2024



	FY21	FY22	FY23	FY24	FY25
Month of lodging sales:					
July	\$ 32,547,111	\$ 66,470,974	\$ 64,793,944	\$ 61,219,909	\$ -
August	34,663,339	54,412,470	54,692,346	50,707,039	-
September	36,683,164	54,237,200	57,239,527	57,412,669	-
October	53,914,047	73,749,252	74,593,066	73,129,570	-
November	36,458,675	55,390,208	55,872,110	57,872,131	-
December	33,578,528	52,189,677	53,239,883	54,367,930	-
January	24,245,119	32,037,713	34,345,428	31,686,610	-
February	23,933,141	33,992,055	33,351,492	32,973,150	-
March	36,243,884	49,237,522	46,284,344	45,262,463	-
April	45,171,098	55,712,735	49,468,357	49,558,160	-
May	49,864,809	55,347,208	51,397,053	55,829,635	-
June	57,868,695	59,772,742	58,605,482	59,265,454	-
Total lodging sales	\$ 465,171,612	\$ 642,549,756	\$ 633,883,031	\$ 629,284,720	\$ -
Cumulative Year To Date	\$ -	\$ -	\$ -	\$ -	\$ -

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

Total Lodging Sales by Type

Shown by Month of Sale, Year-to-Date

July 31, 2024

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	-		\$ -	\$ 23,950,562	-		\$ -	\$ 1,118,015	-		\$ -	\$ 61,219,909	-	
August	-	31,657,013	-		-	18,101,080	-		-	948,946	-		-	50,707,039	-	
September	-	35,967,394	-		-	20,290,950	-		-	1,154,325	-		-	57,412,669	-	
October	-	48,354,028	-		-	23,136,560	-		-	1,638,981	-		-	73,129,570	-	
November	-	35,770,522	-		-	21,016,008	-		-	1,085,601	-		-	57,872,131	-	
December	-	36,064,099	-		-	17,326,792	-		-	977,038	-		-	54,367,930	-	
January	-	15,038,111	-		-	16,275,449	-		-	373,050	-		-	31,686,610	-	
February	-	17,222,803	-		-	15,232,976	-		-	517,371	-		-	32,973,150	-	
March	-	25,689,591	-		-	18,843,624	-		-	729,248	-		-	45,262,463	-	
April	-	30,835,362	-		-	17,724,055	-		-	998,744	-		-	49,558,160	-	
May	-	35,690,847	-		-	19,041,257	-		-	1,097,530	-		-	55,829,635	-	
June	-	36,519,413	-		-	21,683,140	-		-	1,062,901	-		-	59,265,454	-	
Total	\$ -	\$ 384,960,515			\$ -	\$ 232,622,456			\$ -	\$ 11,701,750			\$ -	\$ 629,284,720		
Cumulative Year To Date	\$ -	\$ -			\$ -	\$ -			\$ -	\$ -			\$ -	\$ -		