

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for August, 2017 (FY 2018 )

| Account Unit Description                 | Current Fiscal Year  |                    |                           |                     |               | Prior Fiscal Year  |                         |
|--|----------------------|--------------------|---------------------------|---------------------|---------------|--------------------|-------------------------|
|  | Current Month Actual | Current YTD Actual | Current Total Year Budget | Budget Remaining    | % Budget Used | Prior YTD Actual   | % Change Year Over Year |
| <b>Revenue</b>                           |                      |                    |                           |                     |               |                    |                         |
| Operating Revenues                       |                      |                    |                           |                     |               |                    |                         |
| Occupancy Tax Collections                | \$1,699,616          | \$1,699,616        | \$16,170,721              | \$14,471,105        | 11%           | \$1,623,017        | 5%                      |
| Interest Income                          | \$32                 | \$228              | -                         | -                   | -             | \$353              | -35%                    |
| Appropriated Fund Balance                | -                    | -                  | -                         | -                   | -             | \$587,283          | -                       |
| Earned Revenues                          |                      |                    |                           |                     |               |                    |                         |
| Earned Revenue - Online Reservations     | \$866                | \$866              | -                         | -                   | -             | \$759              | 14%                     |
| Earned Revenue - EA.com Advertising      | -                    | \$0                | \$115,000                 | \$115,000           | -             | \$16,831           | -100%                   |
| <b>Revenue Total</b>                     | <b>\$1,700,515</b>   | <b>\$1,700,710</b> | <b>\$16,285,721</b>       | <b>\$14,585,011</b> | <b>10%</b>    | <b>\$2,228,244</b> | <b>-24%</b>             |
| <b>Expenditure</b>                       |                      |                    |                           |                     |               |                    |                         |
| Administration                           | \$29,249             | \$66,195           | \$258,665                 | \$192,470           | 26%           | \$25,649           | 158%                    |
| Professional Services/ Contract          | \$159,278            | \$305,656          | \$2,531,762               | \$2,226,106         | 12%           | \$375,556          | -19%                    |
| Staff & Facilities                       | \$4,102              | \$10,832           | \$134,700                 | \$123,868           | 8%            | -                  | -                       |
| Net Media Budget                         | \$212,132            | \$237,132          | \$9,429,363               | \$9,192,231         | 3%            | \$81,506           | 191%                    |
| Motorcoach Sales                         | \$175                | \$175              | \$40,530                  | \$40,355            | 0%            | \$10,561           | -98%                    |
| Meetings and Conventions                 | \$33,805             | \$99,555           | \$425,029                 | \$325,474           | 23%           | \$50,764           | 96%                     |
| Convention Services                      | \$60                 | \$60               | \$25,330                  | \$25,270            | 0%            | \$191              | -69%                    |
| Marketing/Public Affairs                 | \$834                | \$28,133           | \$43,530                  | \$15,397            | 65%           | -                  | -                       |
| Marketing/Public Relations               | \$4,697              | \$19,994           | \$315,328                 | \$295,334           | 6%            | \$34,508           | -42%                    |
| International                            | \$25                 | \$25               | \$15,965                  | \$15,940            | 0%            | (\$494)            | -105%                   |
| Events Grant Program                     | -                    | -                  | \$115,000                 | \$115,000           | 0%            | -                  | -                       |
| Public Affairs                           | \$80                 | \$1,320            | \$49,710                  | \$48,390            | 3%            | \$243              | 444%                    |
| <b>Expenditure Total</b>                 | <b>\$552,082</b>     | <b>\$966,819</b>   | <b>\$16,285,721</b>       | <b>\$17,252,540</b> | <b>6%</b>     | <b>\$817,441</b>   | <b>18%</b>              |
| <b>Revenue Over/(Under) Expenditures</b> | <b>\$1,148,433</b>   | <b>\$733,891</b>   |                           |                     |               |                    |                         |

\*\*As directed by State statute, 75% of occupancy tax revenue is invested in tourism promotion (reflected in the operations budget) and 25% is dedicated to the Tourism Product Development Fund (TPDF) to be used for tourism-related community grants. The TPDF is budgeted by project ordinance due to the nature of the fund. Revenue dedicated to TPDF is projected at \$5,400,000 for FY18. The occupancy tax is charged in addition to the sales tax on paid accommodations.

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## OCCUPANCY TAX REVENUE SUMMARY

Statement for August, 2017 (FY 2018 )

| Month of Room Sales | Operating Fund       |                    |                        | Product Development Fund |                    |                        |
|---------------------|----------------------|--------------------|------------------------|--------------------------|--------------------|------------------------|
|                     | Current Year Revenue | Prior Year Revenue | % Change vs Prior Year | Current Year Revenue     | Prior Year Revenue | % Change vs Prior Year |
| July                | \$1,699,616          | \$1,623,017        | 5%                     | \$566,539                | \$541,006          | 5%                     |
| August              |                      | \$1,415,442        | -                      |                          | \$471,814          | -                      |
| September           |                      | \$1,300,100        | -                      |                          | \$433,367          | -                      |
| October             |                      | \$1,960,709        | -                      |                          | \$653,570          | -                      |
| November            |                      | \$1,292,047        | -                      |                          | \$430,682          | -                      |
| December            |                      | \$1,311,238        | -                      |                          | \$437,079          | -                      |
| January             |                      | \$679,975          | -                      |                          | \$226,658          | -                      |
| February            |                      | \$764,043          | -                      |                          | \$254,681          | -                      |
| March               |                      | \$1,070,359        | -                      |                          | \$356,786          | -                      |
| April               |                      | \$1,256,037        | -                      |                          | \$418,679          | -                      |
| May                 |                      | \$1,376,969        | -                      |                          | \$458,990          | -                      |
| June                |                      | \$1,495,977        | -                      |                          | \$498,659          | -                      |
| <b>Total</b>        | \$1,699,616          | \$15,545,912       |                        | \$566,539                | \$5,181,971        |                        |

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## EXPENDITURE SUMMARY

Operating Fund

Statement for August, 2017 (FY 2018 )

| <b>Month of Expenditure</b> | <b>Current Month Expenditures</b> | <b>Current YTD Expenditures</b> | <b>Prior YTD Expenditures</b> | <b>% Change vs Prior Year</b> | <b>Current Total Year Budget</b> | <b>% YTD Budget Used</b> |
|-----------------------------|-----------------------------------|---------------------------------|-------------------------------|-------------------------------|----------------------------------|--------------------------|
| <b>July</b>                 | \$414,738                         | \$414,738                       | \$404,203                     | 3%                            | \$16,285,721                     | 3%                       |
| <b>August</b>               | \$552,082                         | \$966,819                       | \$817,441                     | 18%                           | \$16,285,721                     | 6%                       |
| <b>September</b>            | -                                 | -                               | \$1,323,225                   | -                             | \$16,285,721                     | -                        |
| <b>October</b>              | -                                 | -                               | \$3,342,495                   | -                             | \$16,285,721                     | -                        |
| <b>November</b>             | -                                 | -                               | \$4,929,115                   | -                             | \$16,285,721                     | -                        |
| <b>December</b>             | -                                 | -                               | \$5,584,688                   | -                             | \$16,285,721                     | -                        |
| <b>January</b>              | -                                 | -                               | \$6,138,085                   | -                             | \$16,285,721                     | -                        |
| <b>February</b>             | -                                 | -                               | \$6,657,590                   | -                             | \$16,285,721                     | -                        |
| <b>March</b>                | -                                 | -                               | \$7,580,313                   | -                             | \$16,285,721                     | -                        |
| <b>April</b>                | -                                 | -                               | \$8,175,806                   | -                             | \$16,285,721                     | -                        |
| <b>May</b>                  | -                                 | -                               | \$9,027,206                   | -                             | \$16,285,721                     | -                        |
| <b>June</b>                 | -                                 | -                               | \$14,435,011                  | -                             | \$16,285,721                     | -                        |

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for August, 2017 (FY 2018 )

|  | Budget              | Actual       | Balance Remaining   |
|--|---------------------|--------------|---------------------|
| <b>Product Development Projects</b>                    |                     |              |                     |
| ABYSA - JBL Soccer Complex                             | \$1,100,000         | -            | \$1,100,000         |
| Asheville Art Museum                                   | \$1,000,000         | -            | \$1,000,000         |
| Asheville Art Museum Expansion                         | \$500,000           | -            | \$500,000           |
| Asheville Community Theatre                            | \$1,000,000         | -            | \$1,000,000         |
| City of Asheville - Riverfront Destination Development | \$1,800,000         | -            | \$1,800,000         |
| COA - French Broad River Greenway                      | \$700,000           | -            | \$700,000           |
| COA - River to Ridge                                   | \$1,000,000         | -            | \$1,000,000         |
| Colburn Earth Science Musuem                           | \$400,000           | -            | \$400,000           |
| Enka Center Ballfields                                 | \$2,000,000         | -            | \$2,000,000         |
| Highland Brewing Co Property Development               | \$850,000           | -            | \$850,000           |
| Montford Park Players                                  | \$125,000           | -            | \$125,000           |
| Montreat College                                       | \$350,000           | -            | \$350,000           |
| NC Dept of Ag - WNC Farmers Market                     | \$380,000           | -            | \$380,000           |
| PPPA - The Wortham Center                              | \$700,000           | -            | \$700,000           |
| US Cellular Center - Phase IV                          | \$1,500,000         | -            | \$1,500,000         |
| WNC Nature Center                                      | \$313,000           | -            | \$313,000           |
| <b>Product Development Projects Total</b>              | <b>\$13,718,000</b> |              | <b>\$13,718,000</b> |
| <b>Product Development Admin Total</b>                 | <b>\$181,950</b>    | <b>\$955</b> | <b>\$182,905</b>    |
| <b>Grand Total</b>                                     | <b>\$13,899,950</b> | <b>\$955</b> | <b>\$13,900,905</b> |

### Product Development Funds Available for Future Grants

|   |                    |
|---|--------------------|
| Total Assets  | \$16,687,568       |
| Less: Liabilities/Outstanding Grants                | (\$13,718,357)     |
| Less: Unspent Admin Budget (Current Year)           | (\$182,905)        |
| <b>Current Product Development Amount Available</b> | <b>\$2,786,307</b> |

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## BALANCE SHEET

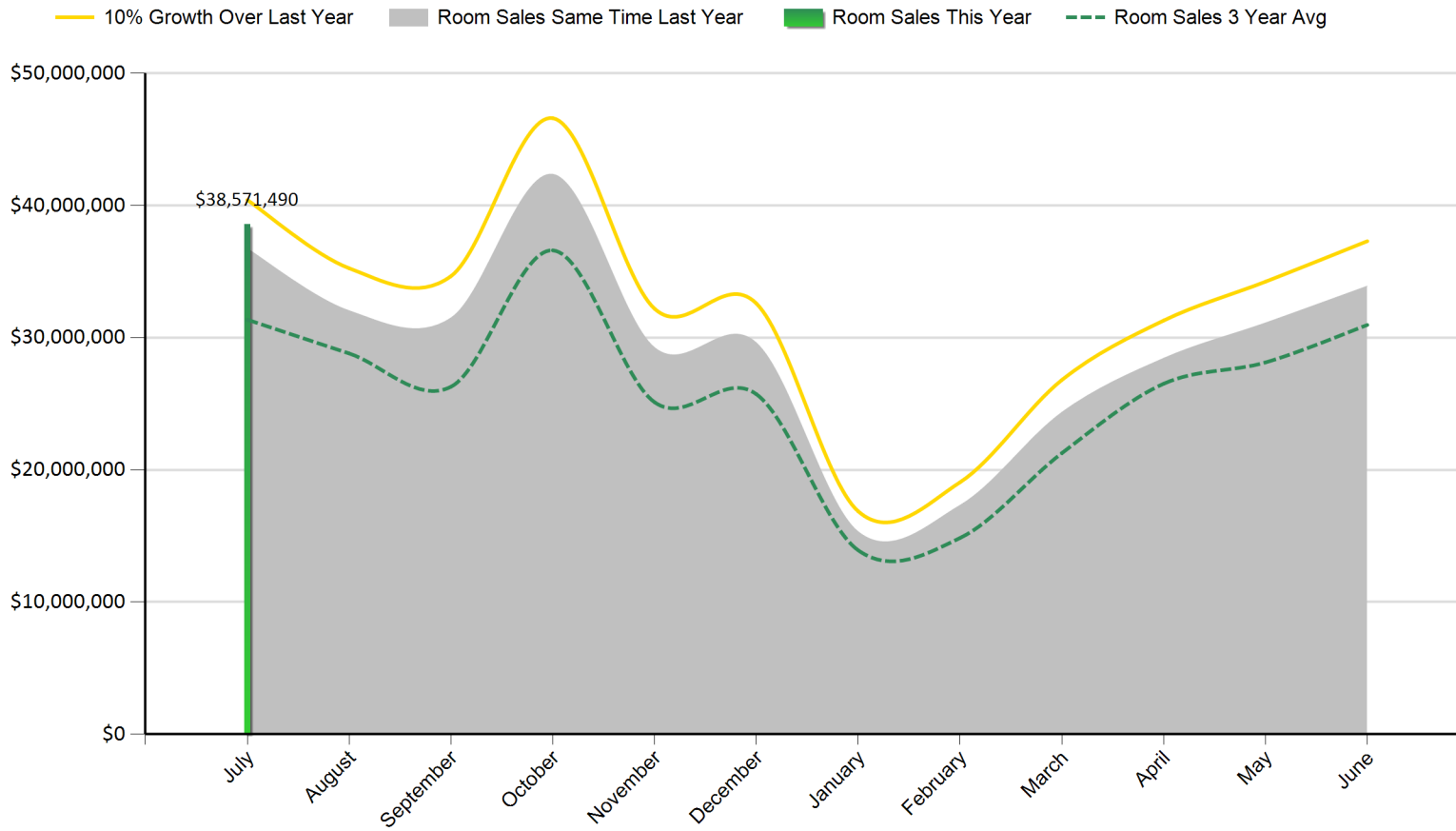
Statement for August, 2017 (FY 2018 )

|                     | Account Description                                      | Operating Fund     | Product Development Fund |
|---------------------|--|--------------------|--------------------------|
| <b>Assets</b>       | Accounts Receivable                                      | -                  | -                        |
|                     | Cash   | \$7,256,980        | \$16,687,568             |
|                     | Due from Primary Government                              | -                  | -                        |
|                     | <b>Total Assets</b>                                      | <b>\$7,256,980</b> | <b>\$16,687,568</b>      |
| <b>Liabilities</b>  | ABYSA - JBL Soccer Complex                               | -                  | \$1,100,000              |
|                     | Accounts Payable   | \$48,478           | \$357                    |
|                     | Asheville Art Museum                                     | -                  | \$1,000,000              |
|                     | Asheville Art Museum Expansion                           | -                  | \$500,000                |
|                     | Asheville Community Theatre                              | -                  | \$1,000,000              |
|                     | City of Asheville - Riverfront Destination Development   | -                  | \$1,800,000              |
|                     | COA - French Broad River Greenway                        | -                  | \$700,000                |
|                     | COA - River to Ridge                                     | -                  | \$1,000,000              |
|                     | Colburn Earth Science Musuem                             | -                  | \$400,000                |
|                     | Enka Center Ballfields                                   | -                  | \$2,000,000              |
|                     | Highland Brewing Co Property Development                 | -                  | \$850,000                |
|                     | Meetings Development Payable in Future Years             | \$18,100           | -                        |
|                     | Montford Park Players                                    | -                  | \$125,000                |
|                     | Montreat College   | -                  | \$350,000                |
|                     | NC Dept of Ag - WNC Farmers Market                       | -                  | \$380,000                |
|                     | PPPA - The Wortham Center                                | -                  | \$700,000                |
|                     | US Cellular Center - Phase IV                            | -                  | \$1,500,000              |
|                     | WNC Nature Center  | -                  | \$313,000                |
|                     | <b>Total Liabilities</b>                                 | <b>\$66,578</b>    | <b>\$13,718,357</b>      |
| <b>Fund Balance</b> | Designated for Product Development                       | -                  | \$2,969,212              |
|                     | State Required Contingency (8% Operating)                | \$1,302,858        | -                        |
|                     | Designated Contingency (15% Operating)                   | \$2,442,858        | -                        |
|                     | Current Year Income (YTD Revenue/Expenditure Comparison) | \$733,891          | -                        |
|                     | Committed for Events and Management Use                  | \$165,362          | -                        |
|                     | Undesignated (Unbudgeted Surplus Funds)                  | \$2,545,432        | -                        |
|                     | <b>Total Fund Balance</b>                                | <b>\$7,190,402</b> | <b>\$2,969,212</b>       |

SALES FORECAST

Statement Year-to-Date as of August, 2017 (FY 2018)

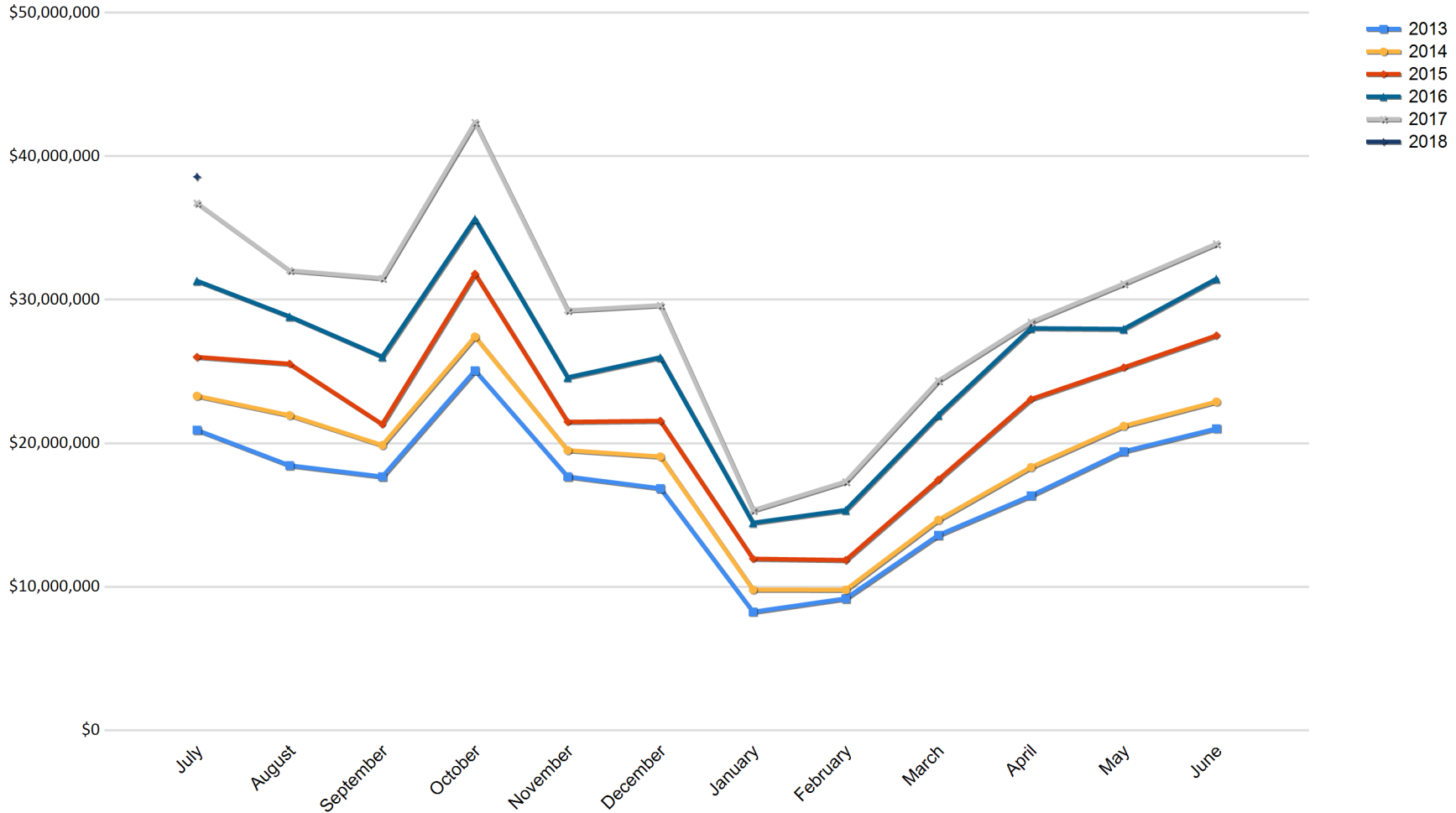
Room Sales Forecast



TOTAL SALES BY MONTH

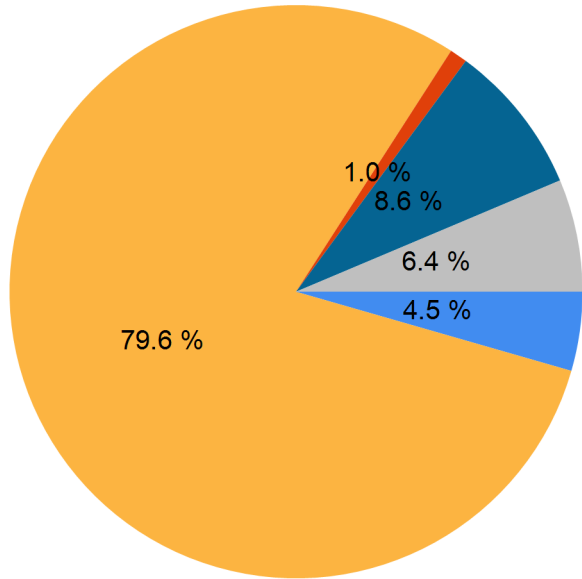
Statement Year-to-Date as of August, 2017 (FY 2018)

Total Sales By Month (Last 5 Years)

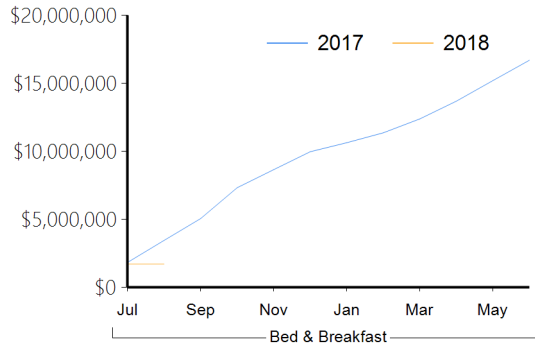


TOTAL SALES BY CATEGORY

Statement Year-to-Date as of August, 2017 (FY 2018)



- Bed & Breakfast
- Hotel/Motel
- On-line Travel Company
- Short-Term Rental (Owner Occupied)
- Vacation



No Data Available

