

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for June, 2018 (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
Revenue							
Operating Revenues							
Occupancy Tax Collections	\$1,570,681	\$15,469,477	\$16,170,721	\$701,244	96%	\$14,049,935	10%
Interest Income	\$158	\$1,910	-	-	-	\$2,412	-36%
Appropriated Fund Balance	-	\$227,652	\$227,652	-	100%	\$227,652	0%
Earned Revenues							
Earned Revenue - Travel Guide Advertising	\$13,547	\$15,900	-	-	-	\$15,386	3%
Earned Revenue - Online Reservations	\$26,177	\$32,359	-	-	-	\$6,582	392%
Earned Revenue - EA.com Advertising	-	\$99,616	\$115,000	\$15,384	87%	\$135,740	-27%
Revenue Total	\$1,610,564	\$15,846,914	\$16,513,373	\$666,459	96%	\$14,437,707	10%
Expenditure							
Administration	\$25,004	\$405,910	\$486,317	\$80,407	83%	\$571,929	-29%
Professional Services/ Contract	\$111,441	\$2,213,020	\$2,531,762	\$318,742	87%	\$2,273,335	-3%
Staff & Facilities	\$4,267	\$48,252	\$134,700	\$86,448	36%	-	-
General Tourism (excludes media buys)	\$241,800	\$1,729,064	\$2,900,809	\$1,171,745	60%	\$1,606,661	8%
Net Media Budget	\$3,435,886	\$7,473,629	\$9,429,363	\$1,955,734	79%	\$9,184,597	-19%
Motorcoach Sales	(\$80)	\$23,878	\$40,530	\$16,652	59%	\$33,861	-29%
Meetings and Conventions	\$23,054	\$358,855	\$425,029	\$66,174	84%	\$375,158	-4%
Convention Services	\$532	\$13,063	\$25,330	\$12,267	52%	\$24,393	-46%
Marketing/Public Affairs	\$834	\$38,614	\$43,530	\$4,916	89%	-	-
Marketing/Public Relations	\$20,217	\$198,196	\$315,328	\$117,132	63%	\$267,595	-26%
International	\$1,295	\$11,739	\$15,965	\$4,226	74%	\$8,687	35%
Events Grant Program	\$250	\$107,500	\$115,000	\$7,500	93%	\$61,213	76%
Public Affairs	\$143	\$15,590	\$49,710	\$34,120	31%	\$27,094	-42%
Expenditure Total	\$3,864,641	\$12,637,307	\$16,513,373	\$3,876,066	77%	\$14,435,011	-12%
Revenue Over/(Under) Expenditures	(\$2,254,078)	\$3,209,606					
Less Appropriated Fund Balance		(\$227,652)					
		\$2,981,954					

**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 June, 2018 (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	\$1,540,664	\$1,415,442	9%	\$513,555	\$471,814	9%
September	\$1,601,411	\$1,300,100	23%	\$533,804	\$433,367	23%
October	\$1,907,296	\$1,960,709	-3%	\$635,765	\$653,570	-3%
November	\$1,474,588	\$1,292,047	14%	\$491,529	\$430,682	14%
December	\$1,469,706	\$1,311,238	12%	\$489,902	\$437,079	12%
January	\$763,649	\$679,975	12%	\$254,550	\$226,658	12%
February	\$847,323	\$764,043	11%	\$282,441	\$254,681	11%
March	\$1,075,580	\$1,070,359	0%	\$358,527	\$356,786	0%
April	\$1,518,964	\$1,256,037	21%	\$506,321	\$418,679	21%
May	\$1,570,681	\$1,376,969	14%	\$523,560	\$458,990	14%
June		\$1,495,977	-		\$498,659	-
Total	\$15,469,477	\$15,545,912		\$5,156,493	\$5,181,971	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

EXPENDITURE SUMMARY

Operating Fund

Statement for June, 2018 (FY 2018)

Month of Expenditure	Current Month Expenditures	Current YTD Expenditures	Prior YTD Expenditures	% Change vs Prior Year	Current Total Year Budget	% YTD Budget Used
July	\$414,738	\$414,738	\$404,203	3%	\$16,513,373	3%
August	\$552,082	\$966,819	\$817,441	18%	\$16,513,373	6%
September	\$506,005	\$1,472,825	\$1,323,225	11%	\$16,513,373	9%
October	\$869,817	\$2,342,641	\$3,342,495	-30%	\$16,513,373	14%
November	\$2,739,394	\$5,082,036	\$4,929,115	3%	\$16,513,373	31%
December	\$391,320	\$5,473,355	\$5,584,688	-2%	\$16,513,373	33%
January	\$481,945	\$5,955,301	\$6,138,085	-3%	\$16,513,373	36%
February	\$478,755	\$6,434,056	\$6,657,590	-3%	\$16,513,373	39%
March	\$695,404	\$7,129,460	\$7,580,313	-6%	\$16,513,373	43%
April	\$897,188	\$8,026,648	\$8,175,806	-2%	\$16,513,373	49%
May	\$746,018	\$8,772,666	\$9,027,206	-3%	\$16,513,373	53%
June	\$3,864,641	\$12,637,307	\$14,435,011	-12%	\$16,513,373	77%

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for June, 2018 (FY 2018)

	Budget	Actual	Balance Remaining
Product Development Projects			
ABYSA - JBL Soccer Complex	\$1,100,000	\$899,522	\$200,478
Asheville Art Museum	\$1,000,000	-	\$1,000,000
Asheville Art Museum Expansion	\$500,000	-	\$500,000
Asheville Community Theatre	\$1,000,000	\$430,000	\$570,000
Blk Mtn College Museum & Art Center	\$200,000	-	\$200,000
City of Asheville - Riverfront Destination Development	\$6,400,000	-	\$6,400,000
COA - French Broad River Greenway	\$700,000	-	\$700,000
COA - River to Ridge	\$1,000,000	-	\$1,000,000
Enka Center Ballfields	\$2,000,000	\$1,333,334	\$666,666
Montford Park Players	\$125,000	-	\$125,000
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
Product Development Projects Total	\$16,918,000	\$2,662,856	\$14,255,144
Product Development Admin Total	\$181,950	\$77,032	\$104,918
Grand Total	\$17,099,950	\$2,739,888	\$14,360,062

Product Development Funds Available for Future Grants

Total Assets	\$18,893,673
Less: Liabilities/Outstanding Grants	(\$14,360,062)
Less: Unspent Admin Budget (Current Year)	(\$104,918)
Current Product Development Amount Available	\$4,428,692

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

BALANCE SHEET

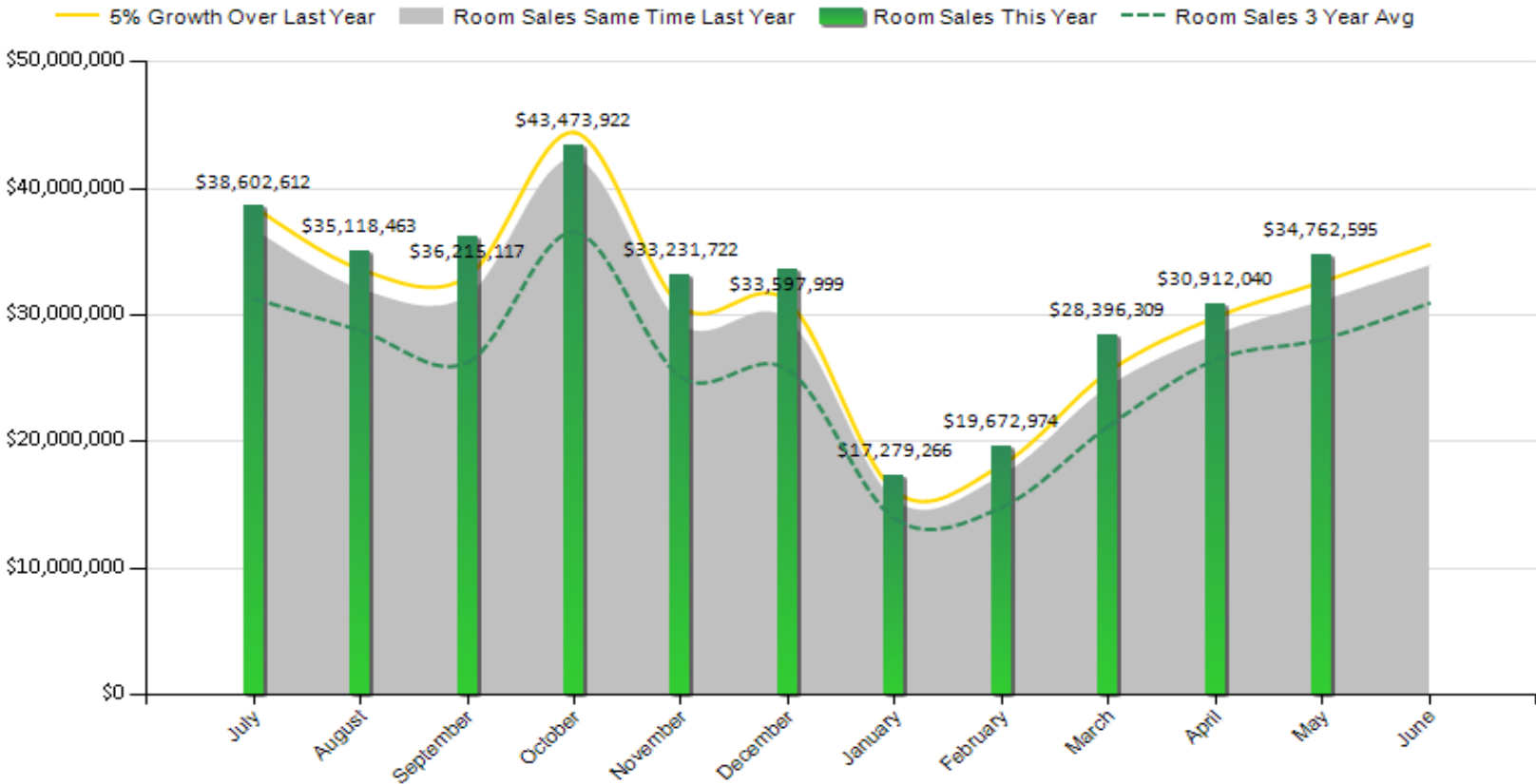
Statement for June, 2018 (FY 2018)

Account Description		Operating Fund	Product Development Fund
Assets	Accounts Receivable	\$0	-
	Cash	\$10,841,809	\$18,893,673
	Due from Primary Government	\$0	\$0
	Total Assets	\$10,841,809	\$18,893,673
Liabilities	ABYSA - JBL Soccer Complex	-	\$200,478
	Accounts Payable	\$0	-
	Asheville Art Museum	-	\$1,000,000
	Asheville Art Museum Expansion	-	\$500,000
	Asheville Community Theatre	-	\$570,000
	Blk Mtn College Museum & Art Center	-	\$200,000
	City of Asheville - Riverfront Destination Development	-	\$6,400,000
	COA - French Broad River Greenway	-	\$700,000
	COA - River to Ridge	-	\$1,000,000
	Enka Center Ballfields	-	\$666,666
	Festival Grants Payable in Future Years	\$51,500	-
	Meetings Development Payable in Future Years	\$30,500	-
	Montford Park Players	-	\$125,000
	NC Dept of Ag - WNC Farmers Market	-	\$380,000
	Payroll Liabilities	\$64,057	-
	PPPA - The Wortham Center	-	\$700,000
	US Cellular Center - Phase IV	-	\$1,500,000
	WNC Nature Center	-	\$313,000
	Total Liabilities	\$146,057	\$14,255,144
Fund Balance	Designated for Product Development	-	\$4,638,529
	State Required Contingency (8% Operating)	\$855,660	-
	Designated Contingency (15% Operating)	\$1,604,363	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$2,981,954	-
	Committed for Events and Management Use	\$177,649	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$227,652	-
	Undesignated (Unbudgeted Surplus Funds)	\$4,848,474	-
	Total Fund Balance	\$10,695,752	\$4,638,529

SALES FORECAST

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

Room Sales Forecast



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY MONTH

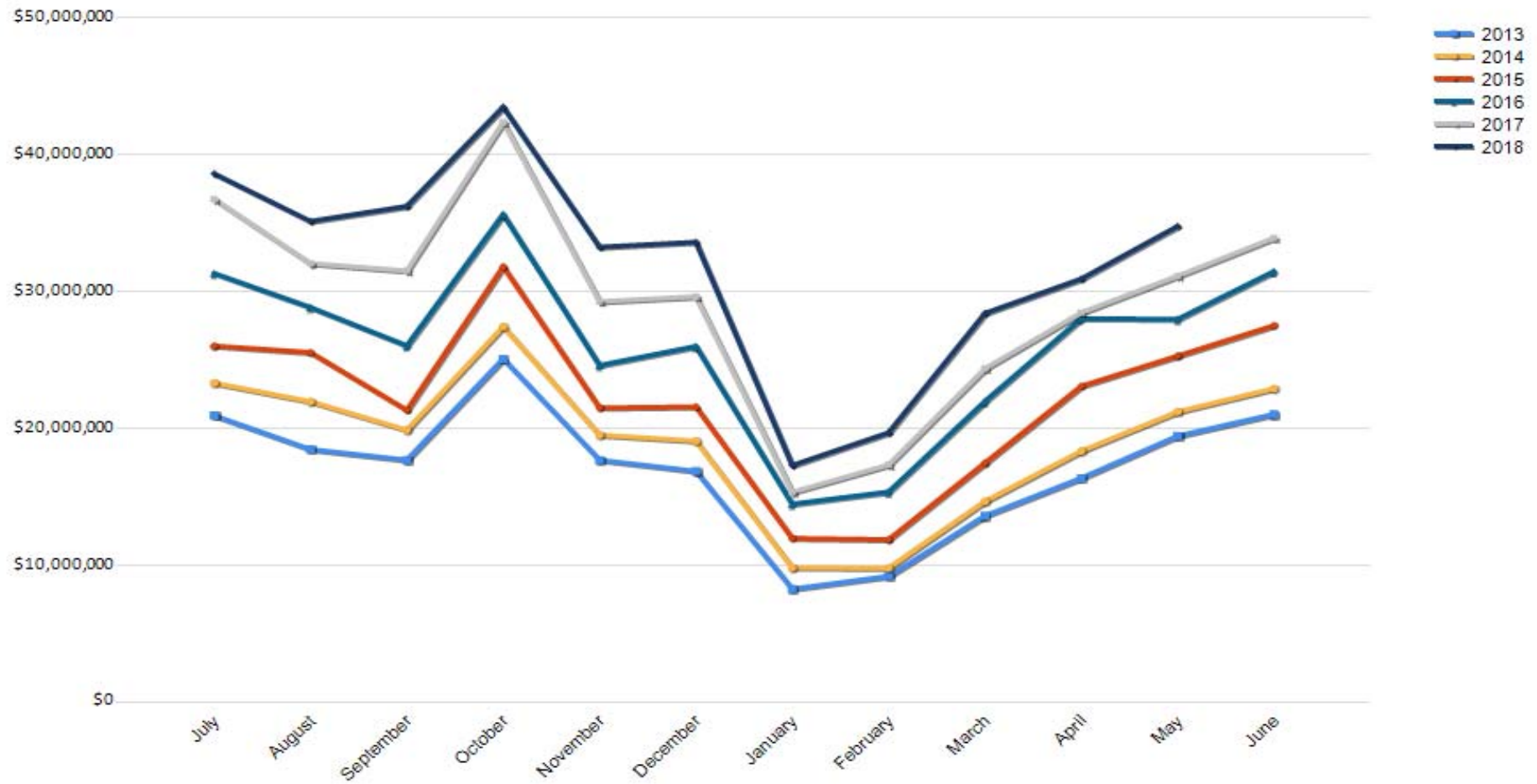
Statement Year-to-Date as of June, 2018 (FY 2018)

Month of Room Sales	Bed & Breakfast			Hotel/Motel			On-line Travel Company			Short-Term Rental (Owner Occupied)			Vacation			Grand Totals		
	Current Year	Prior Year	Change (%)	Current Year	Prior Year	Change (%)	Current Year	Prior Year	Change (%)	Current Year	Prior Year	Change (%)	Current Year	Prior Year	Change (%)	Current Year Total	Prior Year Total	Change (%)
Jul	\$1,673,317	\$1,767,793	-5%	\$30,721,756	\$30,162,733	2%	\$382,602	\$373,695	2%	\$3,270,445	\$2,254,022	45%	\$2,554,492	\$2,176,441	17%	\$38,602,612	\$36,734,684	5%
Aug	1,450,153	1,558,773	-7%	28,291,483	26,330,684	7%	314,176	306,602	2%	3,273,881	2,311,003	42%	1,788,769	1,533,268	17%	35,118,463	32,040,330	10%
Sep	1,524,807	1,562,208	-2%	29,256,664	26,207,494	12%	324,674	312,413	4%	3,376,736	2,160,192	56%	1,732,236	1,256,219	38%	36,215,117	31,498,527	15%
Oct	2,008,780	2,201,704	-9%	35,965,374	35,819,344	0%	399,113	414,044	-4%	3,001,439	2,093,472	43%	2,099,215	1,832,465	15%	43,473,922	42,361,030	3%
Nov	1,340,580	1,281,809	5%	27,475,869	24,600,712	12%	298,677	293,253	2%	2,506,144	1,583,590	58%	1,610,453	1,495,540	8%	33,231,722	29,254,904	14%
Dec	1,270,973	1,270,718	0%	28,493,923	25,347,166	12%	327,774	323,829	1%	2,148,768	1,425,987	51%	1,356,560	1,247,997	9%	33,597,999	29,615,696	13%
Jan	525,176	619,038	-15%	12,364,600	11,772,331	5%	153,109	139,754	10%	3,294,706	1,940,325	70%	941,674	852,552	10%	17,279,266	15,323,999	13%
Feb	630,363	698,337	-10%	14,731,968	13,451,305	10%	169,051	193,728	-13%	3,343,283	2,286,396	46%	798,309	693,823	15%	19,672,974	17,323,590	14%
Mar	944,470	979,422	-4%	21,881,004	19,104,054	15%	277,850	284,363	-2%	4,075,349	2,830,902	44%	1,217,635	1,154,186	5%	28,396,309	24,352,927	17%
Apr	1,192,457	1,257,929	-5%	24,393,458	22,895,623	7%	272,628	312,570	-13%	3,644,162	2,599,123	40%	1,409,334	1,379,297	2%	30,912,040	28,444,541	9%
May	1,346,578	1,456,578	-8%	27,761,870	25,084,216	11%	320,985	329,306	-3%	3,795,377	2,837,060	34%	1,537,785	1,406,166	9%	34,762,595	31,113,327	12%
Jun		1,433,056	-		27,149,524	-		346,205	-		2,937,296	-		2,032,685	-		33,898,766	-
Total	\$13,907,655	\$16,087,364	-14%	\$281,337,970	\$287,925,187	-2%	\$3,240,641	\$3,629,761	-11%	\$35,730,291	\$27,259,369	31%	\$17,046,462	\$17,060,639	0%	\$351,263,020	\$351,962,319	0%

TOTAL SALES BY MONTH

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

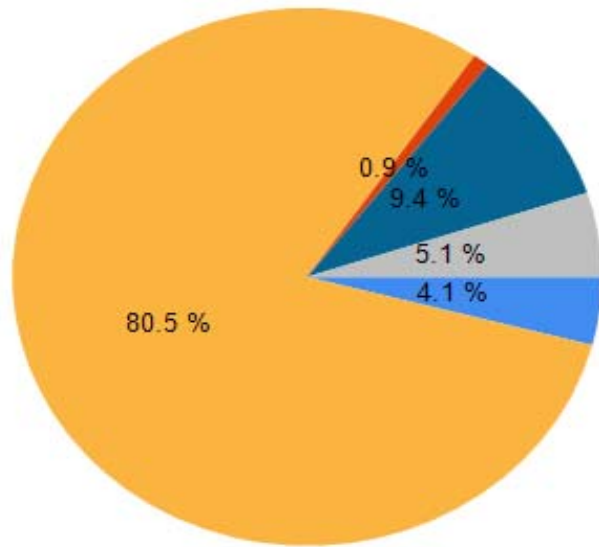
Total Sales By Month (Last 5 Years)



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY CATEGORY

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



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

