

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund
Statement for May, 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							
Rebate Program Revenue	-	\$2,353	-	-	-	-	-
Occupancy Tax Collections	\$1,518,964	\$13,898,796	\$16,170,721	\$2,271,925	86%	\$12,672,966	10%
Interest Income	\$344	\$1,752	-	-	-	\$2,134	-18%
Appropriated Fund Balance	-	\$227,652	\$227,652	-	100%	\$587,283	-61%
Earned Revenues							
Earned Revenue - Travel Guide Advertising	-	-	-	-	-	\$15,386	-
Earned Revenue - Online Reservations	\$821	\$6,182	-	-	-	\$5,852	6%
Earned Revenue - EA.com Advertising	\$12,512	\$99,616	\$115,000	\$15,384	87%	\$112,195	-11%
Revenue Total	\$1,532,641	\$14,236,351	\$16,513,373	\$2,287,309	86%	\$13,395,816	6%
Expenditure							
Administration	\$7,121	\$381,187	\$486,317	\$105,130	78%	\$405,933	-6%
Professional Services/ Contract	\$162,836	\$1,995,763	\$2,531,762	\$535,999	79%	\$2,065,557	-3%
Staff & Facilities	\$4,167	\$43,985	\$134,700	\$90,715	33%	-	-
General Tourism (excludes media buys)	\$75,689	\$1,487,264	\$2,900,809	\$1,413,545	51%	\$1,407,236	6%
Net Media Budget	\$455,799	\$4,037,743	\$9,429,363	\$5,391,620	43%	\$4,486,400	-10%
Motorcoach Sales	\$295	\$22,551	\$40,530	\$17,979	56%	\$32,595	-31%
Meetings and Conventions	\$20,490	\$335,802	\$425,029	\$89,227	79%	\$327,495	3%
Convention Services	\$3,125	\$11,531	\$25,330	\$13,799	46%	\$19,560	-41%
Marketing/Public Affairs	\$1,834	\$37,780	\$43,530	\$5,750	87%	-	-
Marketing/Public Relations	\$2,934	\$167,979	\$315,328	\$147,349	53%	\$184,512	-9%
International	\$0	\$10,441	\$15,965	\$5,524	65%	\$5,767	81%
Events Grant Program	\$2,000	\$107,250	\$115,000	\$7,750	93%	\$60,213	78%
Public Affairs	\$278	\$15,447	\$49,710	\$34,263	31%	\$31,449	-51%
Expenditure Total	\$736,567	\$8,654,722	\$16,513,373	\$7,858,651	52%	\$9,026,717	4%
Revenue Over/(Under) Expenditures	\$796,074	\$5,581,628					
Less Appropriated Fund Balance		(\$227,652)					
		\$5,353,976					

**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 May, 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		\$1,376,969	-		\$458,990	-
June		\$1,495,977	-		\$498,659	-
Total	\$13,898,796	\$15,545,912		\$4,632,932	\$5,181,971	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

EXPENDITURE SUMMARY

Operating Fund

Statement for May, 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	\$554,832	\$7,684,292	\$8,175,806	-6%	\$16,513,373	47%
May	\$736,567	\$8,420,859	\$9,027,206	-7%	\$16,513,373	51%
June	-	-	\$14,435,011	-	\$16,513,373	-

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund
Statement for May, 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	\$666,667	\$1,333,333
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	\$1,996,189	\$14,921,811
Product Development Admin Total	\$181,950	\$75,043	\$106,907
Grand Total	\$17,099,950	\$2,071,232	\$15,028,718

Product Development Funds Available for Future Grants

Total Assets	\$19,758,521
Less: Liabilities/Outstanding Grants	(\$15,028,718)
Less: Unspent Admin Budget (Current Year)	(\$106,907)
Current Product Development Amount Available	\$4,622,896

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

BALANCE SHEET

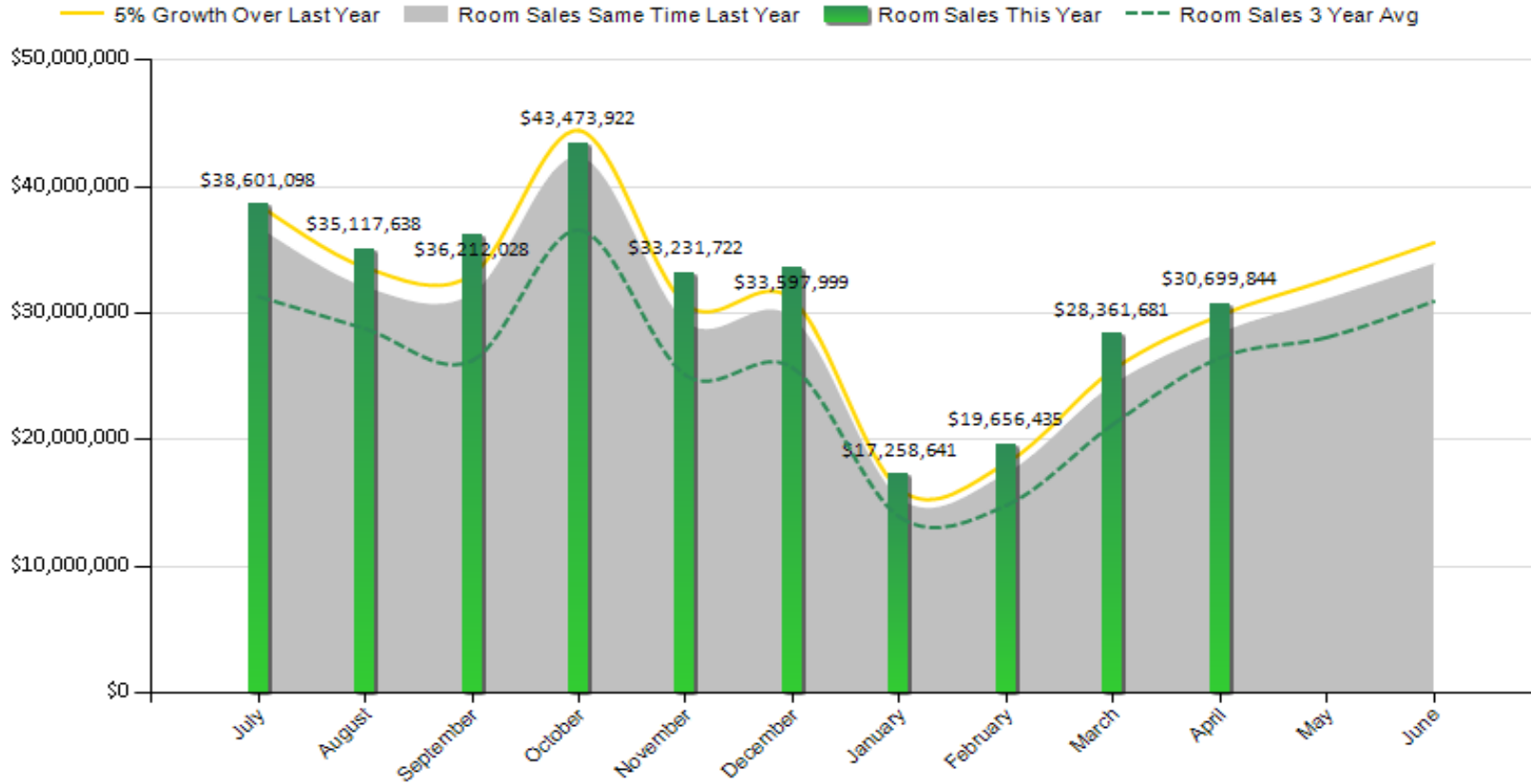
Statement for May, 2018 (FY 2018)

Account Description		Operating Fund	Product Development Fund
Assets	Accounts Receivable	-	-
	Cash	\$13,478,180	\$19,758,521
	Due from Primary Government	-	-
Total Assets		\$13,478,180	\$19,758,521
Liabilities	ABYSA - JBL Soccer Complex	-	\$200,478
	Accounts Payable	\$244	-
	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	-	\$1,333,333
	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		\$145,812	\$14,921,811
Fund Balance	Designated for Product Development	-	\$34,680,332
	State Required Contingency (8% Operating)	\$1,089,919	-
	Designated Contingency (15% Operating)	\$2,043,599	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$5,353,976	-
	Committed for Events and Management Use	\$243,937	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$227,652	-
	Undesignated (Unbudgeted Surplus Funds)	\$4,664,910	-
	Total Fund Balance	\$13,623,993	\$34,680,332

SALES FORECAST

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

Room Sales Forecast



■ BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY MONTH

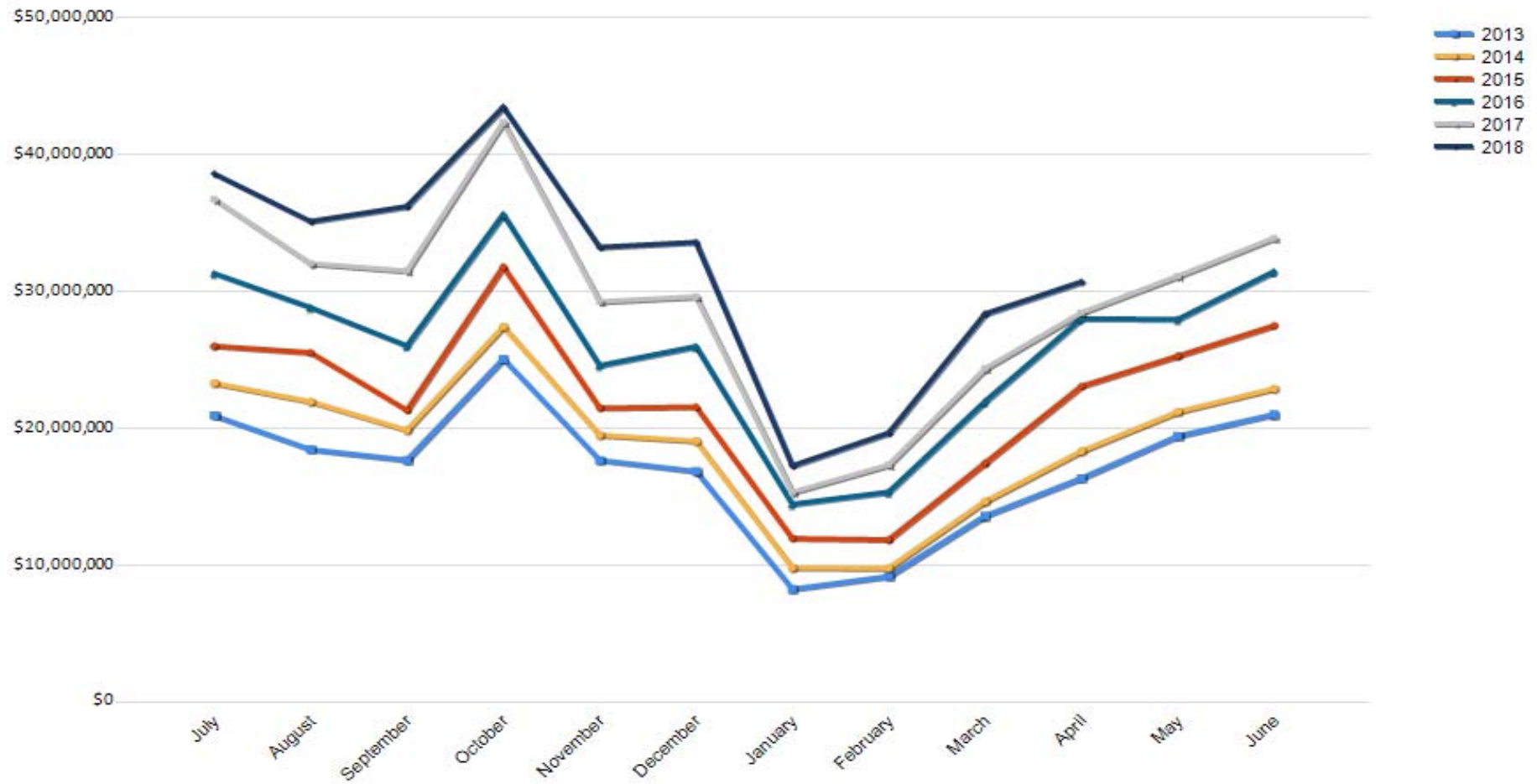
Statement Year-to-Date as of May, 2018 (FY 2018)

Month of Room Sales	Account Type					Current Year Total	Prior Year	Change from Prior Year (%)
	Bed & Breakfast	Hotel/Motel	On-line Travel Company	Short-Term Rental (Owner Occupied)	Vacation			
July	\$1,673,317	\$30,721,756	\$382,602	\$3,268,931	\$2,554,492	\$38,601,098	\$36,734,684	5%
August	\$1,450,153	\$28,291,483	\$314,176	\$3,273,056	\$1,788,769	\$35,117,638	\$32,040,330	10%
September	\$1,524,807	\$29,256,664	\$324,674	\$3,373,647	\$1,732,236	\$36,212,028	\$31,498,527	15%
October	\$2,008,780	\$35,965,374	\$399,113	\$3,001,439	\$2,099,215	\$43,473,922	\$42,361,030	3%
November	\$1,340,580	\$27,475,869	\$298,677	\$2,506,144	\$1,610,453	\$33,231,722	\$29,254,904	14%
December	\$1,270,973	\$28,493,923	\$327,774	\$2,148,768	\$1,356,560	\$33,597,999	\$29,615,696	13%
January	\$525,176	\$12,343,975	\$153,109	\$3,294,706	\$941,674	\$17,258,641	\$15,323,999	13%
February	\$630,188	\$14,715,604	\$169,051	\$3,343,283	\$798,309	\$19,656,435	\$17,323,590	13%
March	\$943,282	\$21,847,900	\$277,850	\$4,075,013	\$1,217,635	\$28,361,681	\$24,352,927	16%
April	\$1,182,657	\$24,200,816	\$272,628	\$3,642,730	\$1,401,014	\$30,699,844	\$28,444,541	8%
May							\$31,110,193	-
June							\$33,895,816	-
Total	\$12,549,913	\$253,313,364	\$2,919,656	\$31,927,718	\$15,500,357	\$316,211,009	\$351,956,235	

TOTAL SALES BY MONTH

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

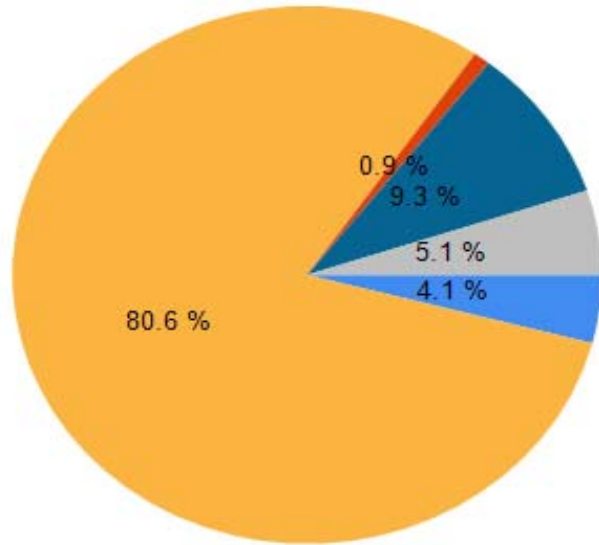
Total Sales By Month (Last 5 Years)



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY CATEGORY

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



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

