

# 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
<b>Revenue</b>							
Operating Revenues							
Rebate Program Revenue	-	\$2,353	-	(2,352.77)	-	-	-
Occupancy Tax Collections	\$3,331,904	\$17,230,700	\$16,170,721	(\$1,059,979)	107%	\$15,545,912	11%
Interest Income	(\$59,266)	\$1,722	-	(\$1,722)	-	\$2,412	-29%
Appropriated Fund Balance	-	\$227,652	\$227,652	-	100%	\$227,652	0%
Earned Revenues							
Earned Revenue - Travel Guide Advertising	-	-	-	-	-	\$15,386	-
Earned Revenue - Online Reservations	\$509	\$6,691	-	(\$6,691)	-	\$6,582	2%
Earned Revenue - EA.com Advertising	\$39,215	\$138,831	\$115,000	(\$23,831)	87%	\$135,740	2%
<b>Revenue Total</b>	<b>\$3,312,362</b>	<b>\$17,607,949</b>	<b>\$16,513,373</b>	<b>(\$1,094,575)</b>	<b>107%</b>	<b>\$15,933,684</b>	<b>11%</b>
<b>Expenditure</b>							
Administration	\$30,410	\$411,315	\$486,317	\$75,002	85%	\$571,929	-28%
Professional Services/ Contract	\$383,824	\$2,485,873	\$2,531,762	\$45,889	98%	\$2,273,335	9%
Staff & Facilities	\$4,267	\$48,252	\$134,700	\$86,448	36%	-	-
General Tourism (excludes media buys)	\$480,928	\$1,968,192	\$2,900,809	\$932,617	68%	\$1,606,661	23%
Net Media Budget	\$5,973,460	\$10,011,203	\$9,429,363	(\$581,840)	106%	\$9,184,597	9%
Motorcoach Sales	(\$80)	\$23,878	\$40,530	\$16,652	59%	\$33,861	-29%
Meetings and Conventions	\$40,048	\$375,849	\$425,029	\$49,180	88%	\$375,158	0%
Convention Services	\$1,588	\$14,118	\$25,330	\$11,212	56%	\$24,393	-42%
Marketing/Public Affairs	\$834	\$38,614	\$43,530	\$4,916	89%	-	-
Marketing/Public Relations	\$63,995	\$241,974	\$315,328	\$73,354	77%	\$267,595	-10%
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	\$1,603	\$17,050	\$49,710	\$32,660	34%	\$27,094	-37%
<b>Expenditure Total</b>	<b>\$6,982,421</b>	<b>\$15,755,557</b>	<b>\$16,513,373</b>	<b>\$757,816</b>	<b>95%</b>	<b>\$14,435,011</b>	<b>9%</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>(\$3,670,059)</b>	<b>\$1,852,392</b>					
<b>Less Appropriated Fund Balance</b>		<b>(\$227,652)</b>					
		<b>\$1,624,740</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 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	1,761,223	1,495,977	18%	587,074	498,659	18%
<b>Total</b>	<b>\$17,230,700</b>	<b>\$15,545,912</b>	<b>11%</b>	<b>\$5,743,567</b>	<b>\$5,181,971</b>	<b>11%</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## EXPENDITURE SUMMARY

Operating Fund

Statement for June, 2018 (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%	\$16,513,373	3%
<b>August</b>	552,082	966,819	817,441	18%	\$16,513,373	6%
<b>September</b>	506,005	1,472,825	1,323,225	11%	\$16,513,373	9%
<b>October</b>	869,817	2,342,641	3,342,495	-30%	\$16,513,373	14%
<b>November</b>	2,739,394	5,082,036	4,929,115	3%	\$16,513,373	31%
<b>December</b>	391,320	5,473,355	5,584,688	-2%	\$16,513,373	33%
<b>January</b>	481,945	5,955,301	6,138,085	-3%	\$16,513,373	36%
<b>February</b>	478,755	6,434,056	6,657,590	-3%	\$16,513,373	39%
<b>March</b>	695,404	7,129,460	7,580,313	-6%	\$16,513,373	43%
<b>April</b>	897,377	8,026,837	8,175,806	-2%	\$16,513,373	49%
<b>May</b>	746,300	8,773,136	9,027,206	-3%	\$16,513,373	53%
<b>June</b>	6,982,421	15,755,557	14,435,011	9%	\$16,513,373	95%

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for June, 2018 (FY 2018 )

	Budget	Actual	Balance Remaining
<b>Product Development Projects</b>			
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
<b>Product Development Projects Total</b>	<b>\$16,918,000</b>	<b>\$2,662,856</b>	<b>\$14,255,144</b>
<b>Product Development Admin Total</b>	<b>\$181,950</b>	<b>\$84,907</b>	<b>\$97,043</b>
<b>Grand Total</b>	<b>\$17,099,950</b>	<b>\$2,747,763</b>	<b>\$14,352,187</b>

### Product Development Funds Available for Future Grants

Total Assets	\$19,340,274
Less: Liabilities/Outstanding Grants	(\$14,255,144)
Less: Unspent Admin Budget (Current Year)	(\$97,043)
<b>Current Product Development Amount Available</b>	<b>\$4,988,087</b>

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## BALANCE SHEET

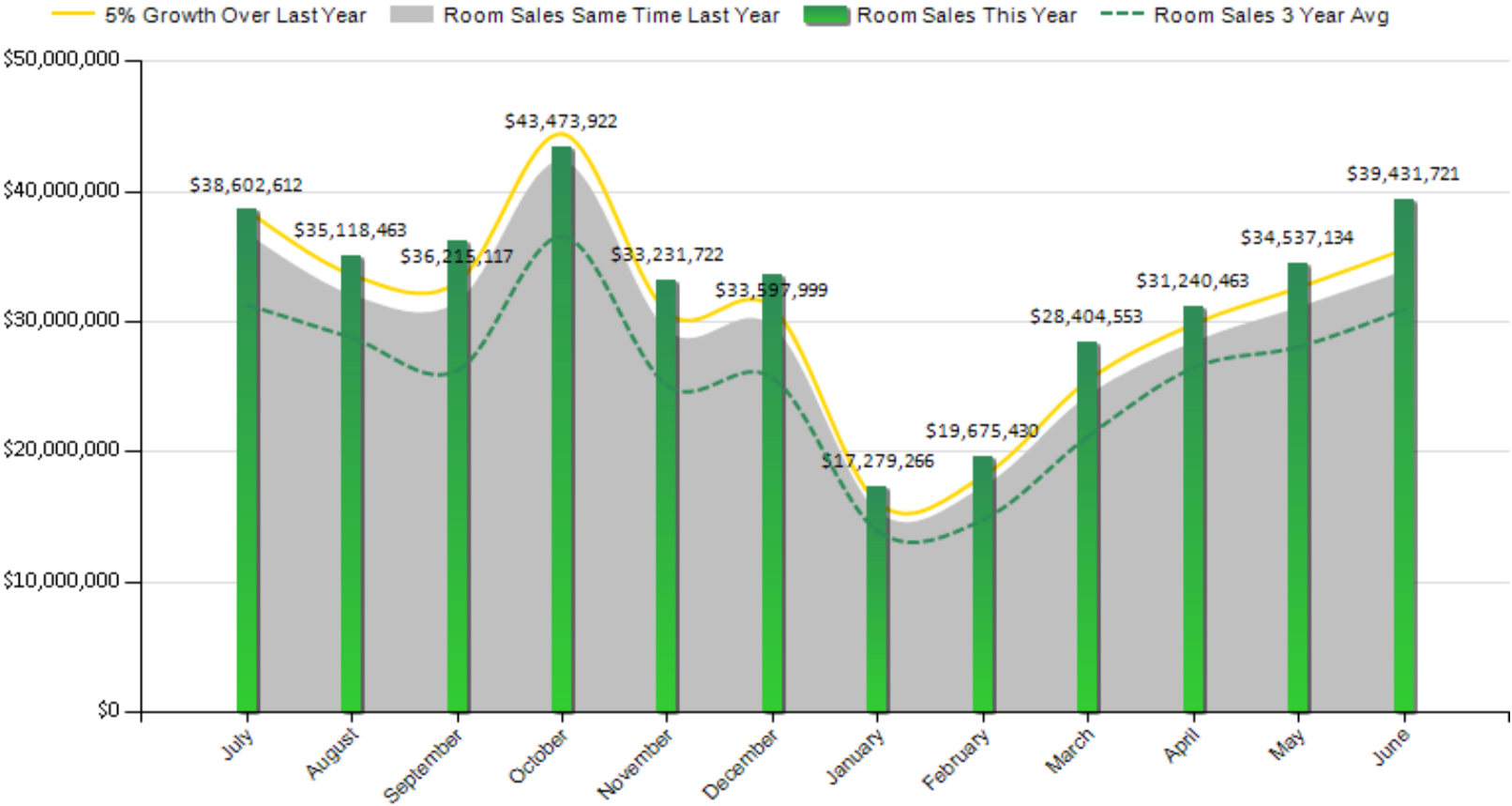
Statement for June, 2018 (FY 2018 )

Account Description		Operating Fund	Product Development Fund
<b>Assets</b>	Cash	\$8,062,188	\$18,229,639
	Receivables	3,331,904	1,110,635
	<b>Total Assets</b>	<b>\$11,394,092</b>	<b>\$19,340,274</b>
<b>Liabilities</b>	Accounts payable	2,897,205	\$110
	Other Current Liabilities	370,670	-
	Future events payable	76,500	-
	<b>Total Liabilities</b>	<b>\$3,344,375</b>	<b>\$110</b>
<b>Fund Balance</b>	Designated for Product Development	-	\$19,340,164
	State Required Contingency (8% Operating)	\$1,293,658	-
	Designated Contingency (15% Operating)	\$2,477,006	-
	Committed for Events and Management Use	\$191,196	-
	Undesignated (Unbudgeted Surplus Funds)	\$4,087,857	-
	<b>Total Fund Balance</b>	<b>\$8,049,717</b>	<b>\$19,340,164</b>

SALES FORECAST

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

Room Sales Forecast



# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## TOTAL SALES BY MONTH

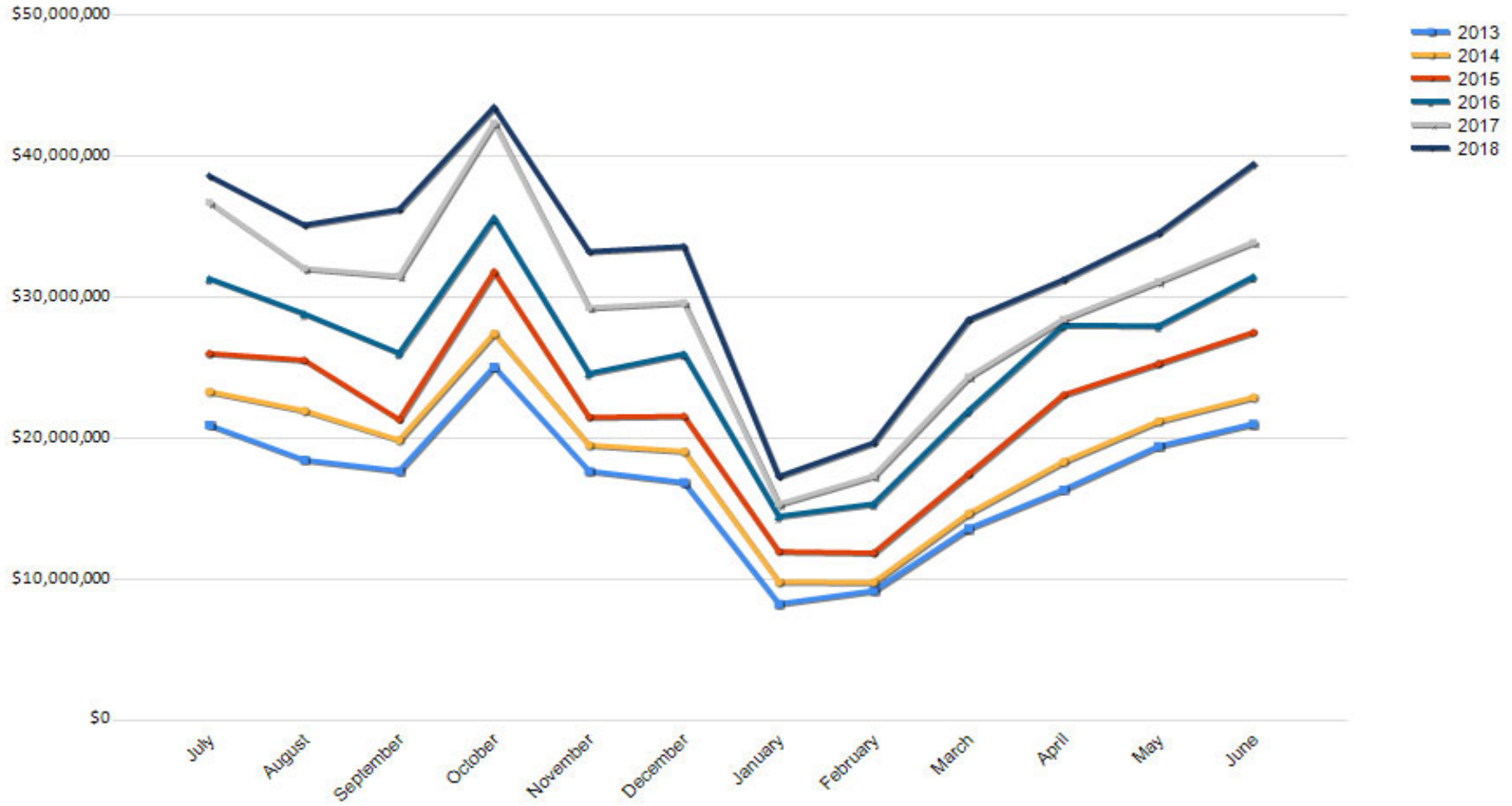
Statement Year-to-Date as of June, 2018 (FY 2018)

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	Prior Year	Change(%)
<b>July</b>	\$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%
<b>August</b>	\$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%
<b>September</b>	\$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%
<b>October</b>	\$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%
<b>November</b>	\$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%
<b>December</b>	\$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%
<b>January</b>	\$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%
<b>February</b>	\$630,363	\$698,337	-10%	\$14,731,968	\$13,451,305	10%	\$169,051	\$193,728	-13%	\$3,343,283	\$2,286,396	46%	\$800,765	\$693,823	15%	\$19,675,430	\$17,323,590	14%
<b>March</b>	\$944,470	\$979,422	-4%	\$21,881,004	\$19,104,054	15%	\$277,850	\$284,363	-2%	\$4,075,349	\$2,830,902	44%	\$1,225,879	\$1,154,186	6%	\$28,404,553	\$24,352,927	17%
<b>April</b>	\$1,192,457	\$1,257,929	-5%	\$24,695,113	\$22,895,623	8%	\$272,628	\$312,570	-13%	\$3,644,162	\$2,599,123	40%	\$1,436,102	\$1,379,297	4%	\$31,240,463	\$28,444,541	10%
<b>May</b>	\$1,354,423	\$1,456,578	-7%	\$27,489,431	\$25,084,216	10%	\$320,985	\$329,306	-3%	\$3,801,132	\$2,837,060	34%	\$1,571,163	\$1,406,166	12%	\$34,537,134	\$31,113,327	11%
<b>June</b>	\$1,417,060	\$1,433,056	-1%	\$30,910,612	\$27,149,524	14%	\$344,167	\$346,205	-1%	\$4,388,468	\$2,937,296	49%	\$2,371,414	\$2,032,685	17%	\$39,431,721	\$33,898,766	16%
<b>Total</b>	\$15,332,559	\$16,087,364	-5%	\$312,277,798	\$287,925,187	8%	\$3,584,808	\$3,629,761	-1%	\$40,124,514	\$27,259,369	47%	\$19,488,723	\$17,060,639	14%	\$390,808,402	\$351,962,319	11%

TOTAL SALES BY MONTH

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

Total Sales By Month (Last 5 Years)

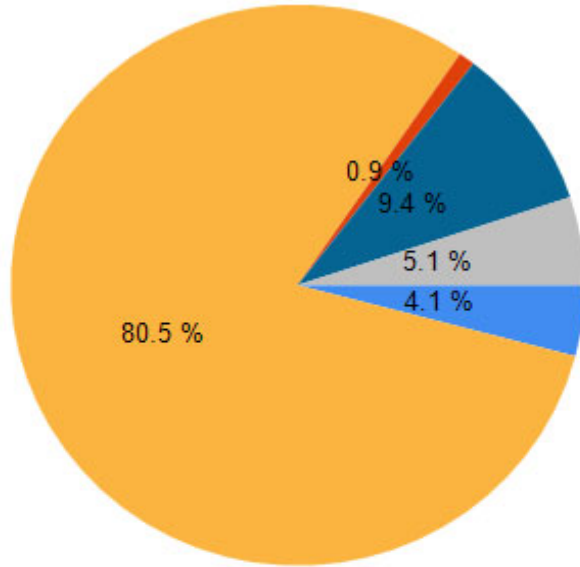




# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## 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

