

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for March, 2017 (FY 2017)

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	\$764,043	\$10,346,571	\$14,615,000	\$4,268,430	71%	\$7,155,538	45%
Interest Income	\$294	\$1,837	-	-	-	\$921	99%
Appropriated Fund Balance	-	\$519,325	\$519,325	-	100%	\$1,112,210	-53%
Earned Revenues							
Earned Revenue - Online Reservations	\$924	\$4,335	\$10,000	\$5,665	43%	\$5,690	-24%
Earned Revenue - EA.com Advertising	\$22,608	\$89,256	\$40,000	(\$49,256)	223%	\$20,315	339%
Revenue Total	\$787,869	\$10,961,323	\$15,184,325	(\$4,223,002)	72%	\$8,294,674	32%
Expenditure							
Administration	\$44,577	\$133,448	\$754,169	\$620,721	18%	\$511,975	-74%
Professional Services/ Contract	\$187,778	\$1,690,001	\$2,253,335	\$563,334	75%	\$1,362,505	24%
General Tourism (excludes media buys)	\$183,093	\$1,188,890	\$1,911,408	\$722,518	62%	\$967,938	23%
Net Media Budget	\$259,673	\$3,939,667	\$9,209,230	\$5,269,562	43%	\$1,964,821	101%
Motorcoach Sales	\$3,698	\$28,278	\$49,115	\$20,837	58%	\$17,030	66%
Meetings and Conventions	\$33,568	\$257,172	\$394,614	\$137,442	65%	\$168,461	53%
Convention Services	\$2,403	\$8,532	\$26,680	\$18,148	32%	\$6,313	35%
Marketing/Public Relations	\$19,132	\$128,243	\$386,024	\$257,781	33%	\$79,632	61%
International	\$354	\$5,545	\$15,605	\$10,060	36%	\$6,329	-12%
Events Grant Program	\$50,650	\$50,650	\$50,000	(\$650)	101%	-	-
Public Affairs	\$1,388	\$13,478	\$34,145	\$20,667	39%	-	-
Expenditure Total	\$922,723	\$7,580,313	\$15,184,325	\$7,604,012	50%	\$5,085,234	49%
Revenue Over/(Under) Expenditures	(\$134,854)	\$3,381,010					
Less Appropriated Fund Balance		(\$519,325)					
		\$2,861,685					

**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 \$4,800,000 for FY17. 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 March, 2017 (FY 2017)

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	\$1,623,017	\$924,148	76%	\$541,006	\$308,049	76%
August	\$1,415,442	\$852,300	66%	\$471,814	\$284,100	66%
September	\$1,300,100	\$762,156	71%	\$433,367	\$254,052	71%
October	\$1,960,709	\$1,060,574	85%	\$653,570	\$353,525	85%
November	\$1,292,047	\$1,085,409	19%	\$430,682	\$361,803	19%
December	\$1,311,238	\$1,151,051	14%	\$437,079	\$383,684	14%
January	\$679,975	\$639,468	6%	\$226,658	\$213,156	6%
February	\$764,043	\$680,432	12%	\$254,681	\$226,811	12%
March		\$966,852	-		\$322,284	-
April		\$1,238,385	-		\$412,795	-
May		\$1,236,996	-		\$412,332	-
June		\$1,389,199	-		\$463,066	-
Total	\$10,346,571	\$11,986,970		\$3,448,857	\$3,995,657	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

EXPENDITURE SUMMARY

Operating Fund

Statement for March, 2017 (FY 2017)

Month of Expenditure	Current Month Expenditures	Current YTD Expenditures	Prior YTD Expenditures	% Change vs Prior Year	Current Total Year Budget	% YTD Budget Used
July	\$404,203	\$404,203	\$281,286	44%	\$15,184,325	3%
August	\$413,238	\$817,441	\$609,240	34%	\$15,184,325	5%
September	\$505,784	\$1,323,225	\$902,677	47%	\$15,184,325	9%
October	\$2,019,270	\$3,342,495	\$1,522,522	120%	\$15,184,325	22%
November	\$1,586,620	\$4,929,115	\$2,476,113	99%	\$15,184,325	32%
December	\$655,572	\$5,584,688	\$3,537,125	58%	\$15,184,325	37%
January	\$553,397	\$6,138,085	\$4,046,301	52%	\$15,184,325	40%
February	\$519,505	\$6,657,590	\$4,557,724	46%	\$15,184,325	44%
March	\$922,723	\$7,580,313	\$5,085,234	49%	\$15,184,325	50%
April	-	-	\$5,664,394	-	\$15,184,325	-
May	-	-	\$6,373,246	-	\$15,184,325	-
June	-	-	\$10,369,714	-	\$15,184,325	-

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for March, 2017 (FY 2017)

	Budget	Actual	Balance Remaining
Product Development Projects			
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	\$0
Enka Center Ballfields	\$2,000,000	-	\$2,000,000
Highland Brewing Co Property Development	\$850,000	\$850,000	\$0
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
Product Development Projects Total	\$13,718,000	\$1,250,000	\$12,468,000
Product Development Admin Total	\$38,150	\$12,708	\$25,442
Grand Total	\$13,756,150	\$1,262,708	\$12,493,442
Product Development Funds Available for Future Grants			
Total Assets	\$14,691,503		
Less: Liabilities/Outstanding Grants	(\$12,468,000)		
Less: Unspent Admin Budget (Current Year)	(\$25,442)		
Current Product Development Amount Available	\$2,198,062		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

BALANCE SHEET

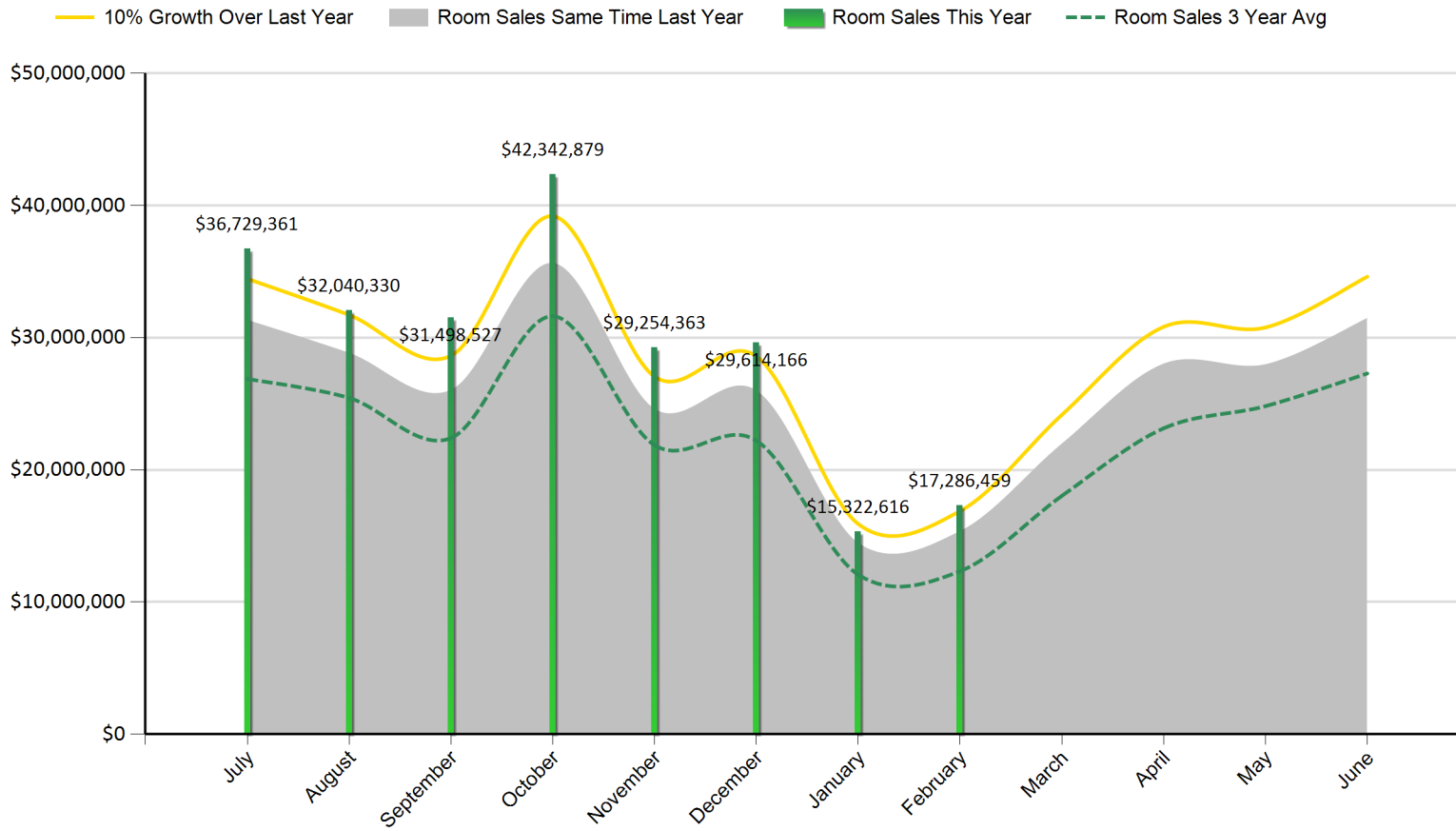
Statement for March, 2017 (FY 2017)

	Account Description	Operating Fund	Product Development Fund
Assets	Accounts Receivable	-	-
	Cash	\$8,075,741	\$14,691,503
	Due from Primary Government	-	-
	Total Assets	\$8,075,741	\$14,691,503
Liabilities	ABYSA - JBL Soccer Complex	-	\$1,100,000
	Accounts Payable	-	-
	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
	Enka Center Ballfields	-	\$2,000,000
	Meetings Development Payable in Future Years	\$12,600	-
	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
Total Liabilities	\$12,600	\$12,468,000	
Fund Balance	Designated for Product Development	-	\$2,223,503
	State Required Contingency (8% Operating)	\$1,214,746	-
	Designated Contingency (15% Operating)	\$2,277,649	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$2,861,685	-
	Committed for Event Support Program	\$99,621	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$519,325	-
	Undesignated (Unbudgeted Surplus Funds)	\$1,090,115	-
	Total Fund Balance	\$8,063,141	\$2,223,503

SALES FORECAST

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

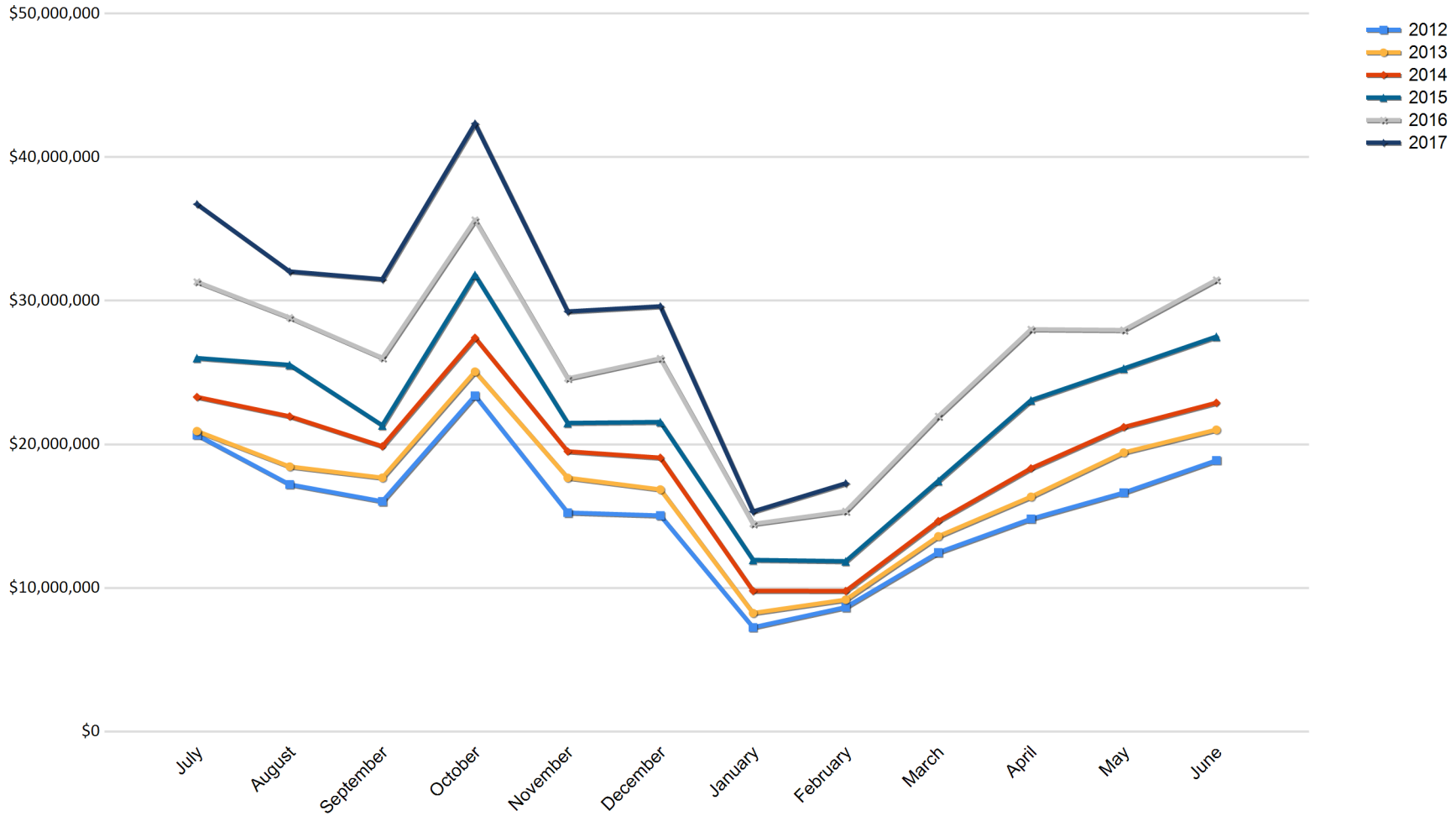
Room Sales Forecast



TOTAL SALES BY MONTH

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

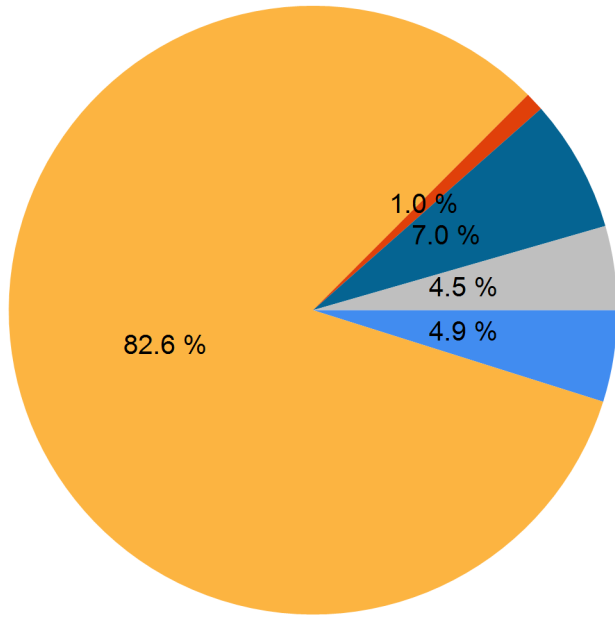
Total Sales By Month (Last 5 Years)



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY CATEGORY

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



- Bed & Breakfast
- Hotel/Motel
- On-line Travel Company
- Short-Term Rental
- Vacation

