

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for September, 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
Revenue							
Operating Revenues							
Occupancy Tax Collections	\$1,540,664	\$3,240,280	\$16,170,721	\$12,930,441	20%	\$3,038,459	7%
Interest Income	\$44	\$272	-	-	-	\$500	-46%
Appropriated Fund Balance	-	\$227,652	\$227,652	-	100%	\$587,283	-61%
Earned Revenues							
Earned Revenue - Online Reservations	-	\$866	-	-	-	\$1,267	-32%
Earned Revenue - EA.com Advertising	\$11,321	\$11,321	\$115,000	\$103,679	10%	\$26,109	-57%
Revenue Total	\$1,552,029	\$3,480,391	\$16,513,373	\$13,032,982	21%	\$3,653,618	-5%
Expenditure							
Administration	\$44,948	\$111,143	\$486,317	\$375,174	23%	\$36,706	203%
Professional Services/ Contract	\$224,406	\$530,062	\$2,531,762	\$2,001,700	21%	\$563,334	-6%
Staff & Facilities	\$4,167	\$14,999	\$134,700	\$119,701	11%	-	-
Net Media Budget	\$63,721	\$300,853	\$9,429,363	\$9,128,510	3%	\$244,808	23%
Motorcoach Sales	\$8,055	\$8,230	\$40,530	\$32,300	20%	\$11,308	-27%
Meetings and Conventions	\$37,452	\$137,007	\$425,029	\$288,022	32%	\$90,069	52%
Convention Services	\$229	\$290	\$25,330	\$25,041	1%	\$812	-64%
Marketing/Public Affairs	\$1,164	\$29,297	\$43,530	\$14,233	67%	-	-
Marketing/Public Relations	\$20,156	\$40,150	\$315,328	\$275,178	13%	\$48,500	-17%
International	\$1,976	\$2,001	\$15,965	\$13,964	13%	(\$494)	-505%
Events Grant Program	\$51,500	\$51,500	\$115,000	\$63,500	45%	-	-
Public Affairs	\$6,638	\$7,958	\$49,710	\$41,752	16%	\$961	728%
Expenditure Total	\$506,005	\$1,472,825	\$16,513,373	\$17,986,198	9%	\$1,323,225	11%
Revenue Over/(Under) Expenditures	\$1,046,023	\$2,007,567					
Less Appropriated Fund Balance		<u>(\$227,652)</u>					
		\$1,779,915					

**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 September, 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	\$1,540,664	\$1,415,442	9%	\$513,555	\$471,814	9%
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	-
Total	\$3,240,280	\$15,545,912		\$1,080,093	\$5,181,971	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

EXPENDITURE SUMMARY

Operating Fund

Statement for September, 2017 (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	-	-	\$3,342,495	-	\$16,513,373	-
November	-	-	\$4,929,115	-	\$16,513,373	-
December	-	-	\$5,584,688	-	\$16,513,373	-
January	-	-	\$6,138,085	-	\$16,513,373	-
February	-	-	\$6,657,590	-	\$16,513,373	-
March	-	-	\$7,580,313	-	\$16,513,373	-
April	-	-	\$8,175,806	-	\$16,513,373	-
May	-	-	\$9,027,206	-	\$16,513,373	-
June	-	-	\$14,435,011	-	\$16,513,373	-

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for September, 2017 (FY 2018)

	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	\$430,000	\$570,000
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
Enka Center Ballfields	\$2,000,000	-	\$2,000,000
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	\$12,118,000	\$430,000	\$11,688,000
Product Development Admin Total	\$181,950	\$955	\$182,905
Grand Total	\$12,299,950	\$429,045	\$11,870,905

Product Development Funds Available for Future Grants

Total Assets	\$16,784,661
Less: Liabilities/Outstanding Grants	(\$11,688,000)
Less: Unspent Admin Budget (Current Year)	(\$182,905)
Current Product Development Amount Available	\$4,913,756

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

BALANCE SHEET

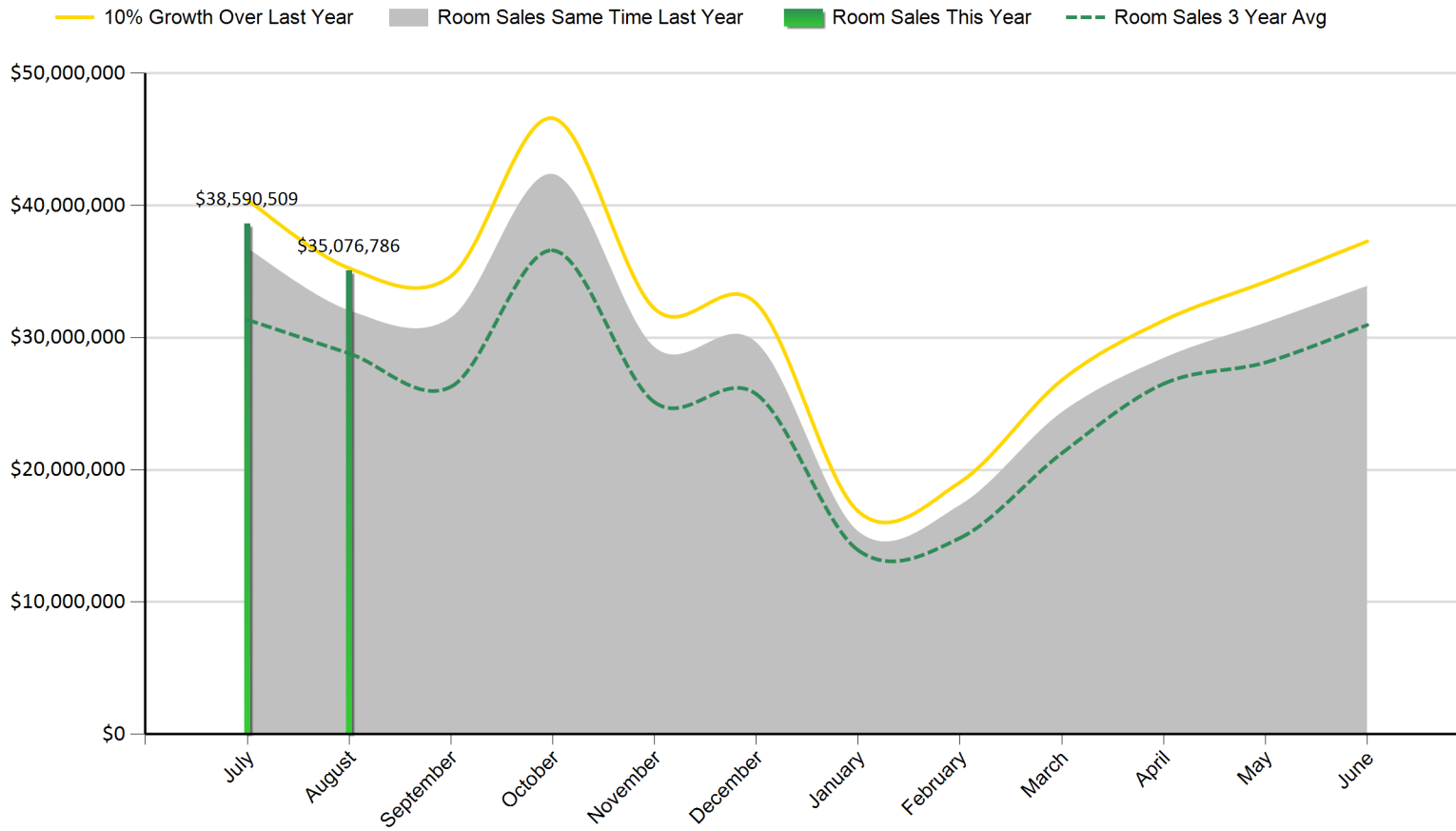
Statement for September, 2017 (FY 2018)

	Account Description	Operating Fund	Product Development Fund
Assets	Accounts Receivable	-	-
	Cash	\$8,347,572	\$16,784,661
	Due from Primary Government	-	-
	Total Assets	\$8,347,572	\$16,784,661
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	-	\$570,000
	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
	Festival Grants Payable in Future Years	\$78,000	-
	Meetings Development Payable in Future Years	\$15,100	-
	Montford Park Players	-	\$125,000
	NC Dept of Ag - WNC Farmers Market	-	\$380,000
	Payroll Liabilities	\$49,581	-
	PPPA - The Wortham Center	-	\$700,000
	US Cellular Center - Phase IV	-	\$1,500,000
	WNC Nature Center	-	\$313,000
	Total Liabilities	\$142,681	\$11,688,000
Fund Balance	Designated for Product Development	-	\$5,096,661
	State Required Contingency (8% Operating)	\$1,321,070	-
	Designated Contingency (15% Operating)	\$2,477,006	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$1,779,915	-
	Committed for Events and Management Use	\$114,826	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$227,652	-
	Undesignated (Unbudgeted Surplus Funds)	\$2,284,422	-
	Total Fund Balance	\$8,204,891	\$5,096,661

SALES FORECAST

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

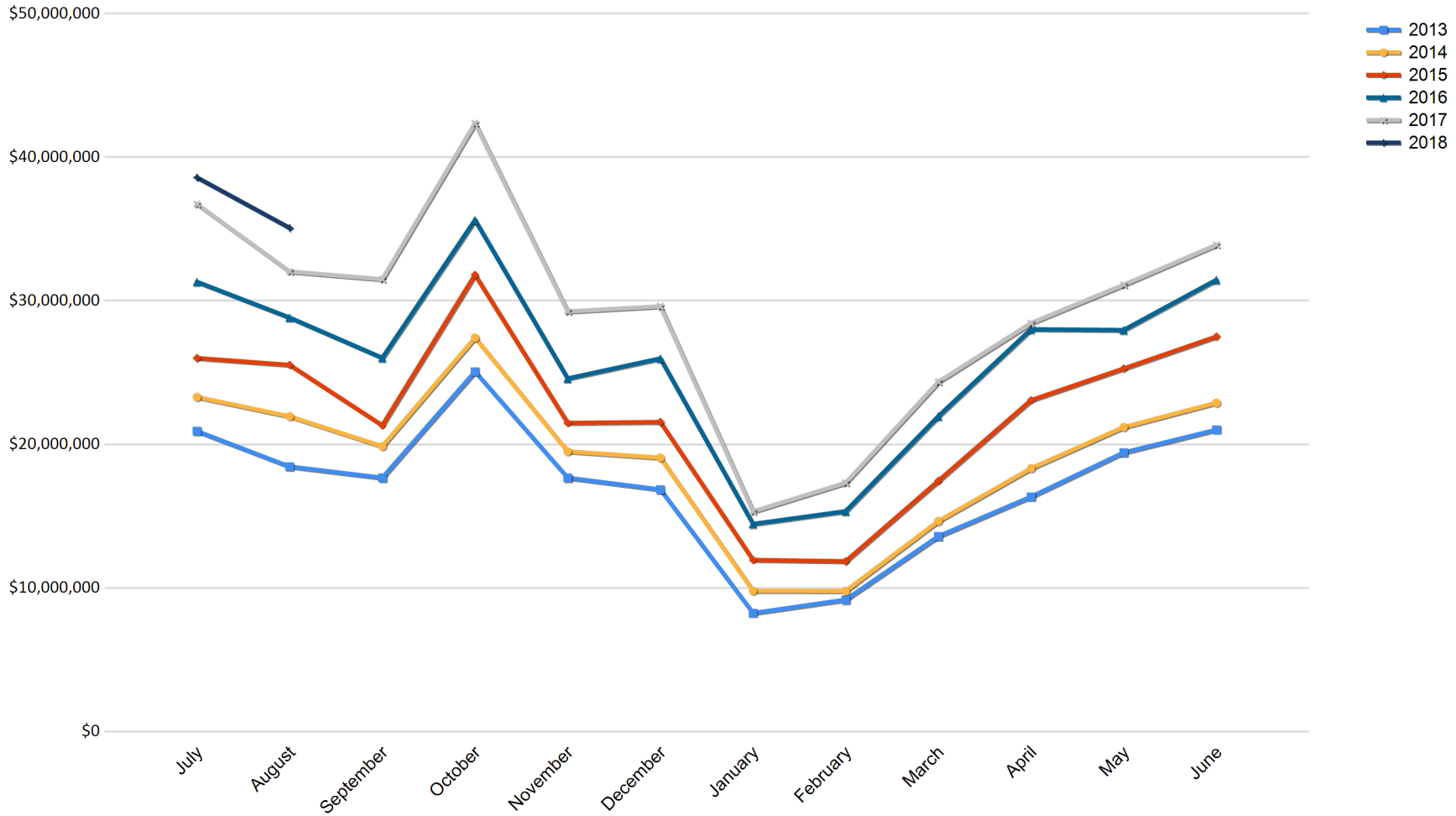
Room Sales Forecast



TOTAL SALES BY MONTH

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

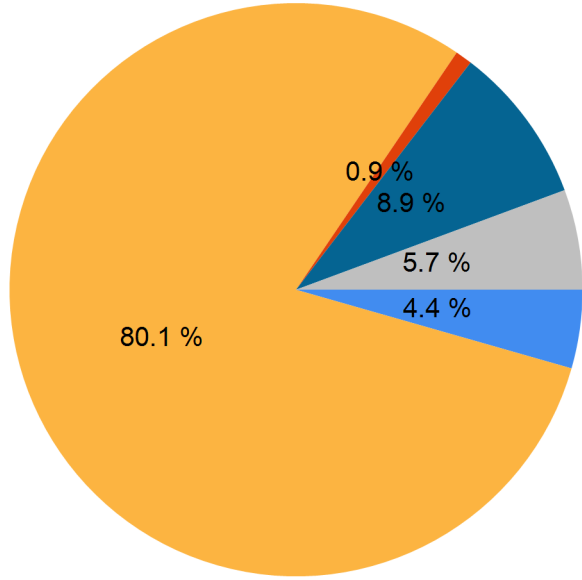
Total Sales By Month (Last 5 Years)



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY CATEGORY

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



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

