

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for December, 2016 (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
<b>Revenue</b>							
Operating Revenues							
Occupancy Tax Collections	\$1,292,047	\$7,591,315	\$14,615,000	\$7,023,685	52%	\$4,684,586	62%
Interest Income	\$214	\$1,065	-	-	-	\$340	213%
Appropriated Fund Balance	-	-	-	-	-	\$1,112,210	-
Earned Revenues							
Earned Revenue - Online Reservations	\$701	\$2,889	\$10,000	\$7,112	29%	\$4,082	-29%
Earned Revenue - EA.com Advertising	-	\$45,264	\$40,000	(\$5,264)	113%	-	-
<b>Revenue Total</b>	<b>\$1,292,962</b>	<b>\$7,640,532</b>	<b>\$14,665,000</b>	<b>\$7,024,468</b>	<b>52%</b>	<b>\$5,801,219</b>	<b>32%</b>
<b>Expenditure</b>							
Administration	\$25,662	\$79,785	\$228,844	\$149,059	35%	\$466,897	-83%
Professional Services/ Contract	\$187,778	\$1,126,668	\$2,253,335	\$1,126,667	50%	\$908,337	24%
General Tourism (excludes media buys)	\$132,454	\$723,764	\$2,027,843	\$1,304,079	36%	\$505,670	43%
Net Media Budget	\$273,028	\$3,355,661	\$9,209,230	\$5,853,569	36%	\$1,497,447	124%
Motorcoach Sales	\$3,447	\$20,220	\$49,115	\$28,895	41%	\$9,522	112%
Meetings and Conventions	\$23,402	\$180,193	\$385,914	\$205,721	47%	\$94,493	91%
Convention Services	\$752	\$4,463	\$26,680	\$22,217	17%	\$1,808	147%
Marketing/Public Relations	\$6,902	\$81,013	\$386,024	\$305,011	21%	\$47,007	72%
International	\$303	\$2,131	\$15,605	\$13,474	14%	\$5,923	-64%
Events Grant Program	\$20	\$20	\$50,000	\$49,980	0%	-	-
Public Affairs	\$1,823	\$10,770	\$32,410	\$21,641	33%	-	-
<b>Expenditure Total</b>	<b>\$655,572</b>	<b>\$5,584,688</b>	<b>\$14,665,000</b>	<b>\$9,080,312</b>	<b>38%</b>	<b>\$3,537,125</b>	<b>58%</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$637,390</b>	<b>\$2,055,845</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 \$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 December, 2016 (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		\$1,151,051	-		\$383,684	-
January		\$639,468	-		\$213,156	-
February		\$680,432	-		\$226,811	-
March		\$966,852	-		\$322,284	-
April		\$1,238,385	-		\$412,795	-
May		\$1,236,996	-		\$412,332	-
June		\$1,389,199	-		\$463,066	-
<b>Total</b>	<b>\$7,591,315</b>	<b>\$11,986,970</b>		<b>\$2,530,438</b>	<b>\$3,995,657</b>	

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## EXPENDITURE SUMMARY

Operating Fund

Statement for December, 2016 (FY 2017 )

<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>	\$404,203	\$404,203	\$281,286	44%	\$14,665,000	3%
<b>August</b>	\$413,238	\$817,441	\$609,240	34%	\$14,665,000	6%
<b>September</b>	\$505,784	\$1,323,225	\$902,677	47%	\$14,665,000	9%
<b>October</b>	\$2,019,270	\$3,342,495	\$1,522,522	120%	\$14,665,000	23%
<b>November</b>	\$1,586,620	\$4,929,115	\$2,476,113	99%	\$14,665,000	34%
<b>December</b>	\$655,572	\$5,584,688	\$3,537,125	58%	\$14,665,000	38%
<b>January</b>	-	-	\$4,046,301	-	\$14,665,000	-
<b>February</b>	-	-	\$4,557,724	-	\$14,665,000	-
<b>March</b>	-	-	\$5,085,234	-	\$14,665,000	-
<b>April</b>	-	-	\$5,664,394	-	\$14,665,000	-
<b>May</b>	-	-	\$6,373,246	-	\$14,665,000	-
<b>June</b>	-	-	\$10,369,714	-	\$14,665,000	-

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## PRODUCT DEVELOPMENT FUND SUMMARY

Product Development Fund

Statement for December, 2016 (FY 2017 )

	Budget	Actual	Balance Remaining
<b>Product Development Projects</b>			
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
NC Glass Center	\$200,000	-	\$200,000
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>\$13,918,000</b>	<b>\$1,250,000</b>	<b>\$12,668,000</b>
<b>Product Development Admin Total</b>	<b>\$38,150</b>	<b>\$11,595</b>	<b>\$26,555</b>
<b>Grand Total</b>	<b>\$13,956,150</b>	<b>\$1,261,595</b>	<b>\$12,694,555</b>
<b>Product Development Funds Available for Future Grants</b>			
Total Assets	\$13,756,738		
Less: Liabilities/Outstanding Grants	(\$12,668,000)		
Less: Unspent Admin Budget (Current Year)	(\$26,555)		
<b>Current Product Development Amount Available</b>	<b>\$1,062,183</b>		

# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## BALANCE SHEET

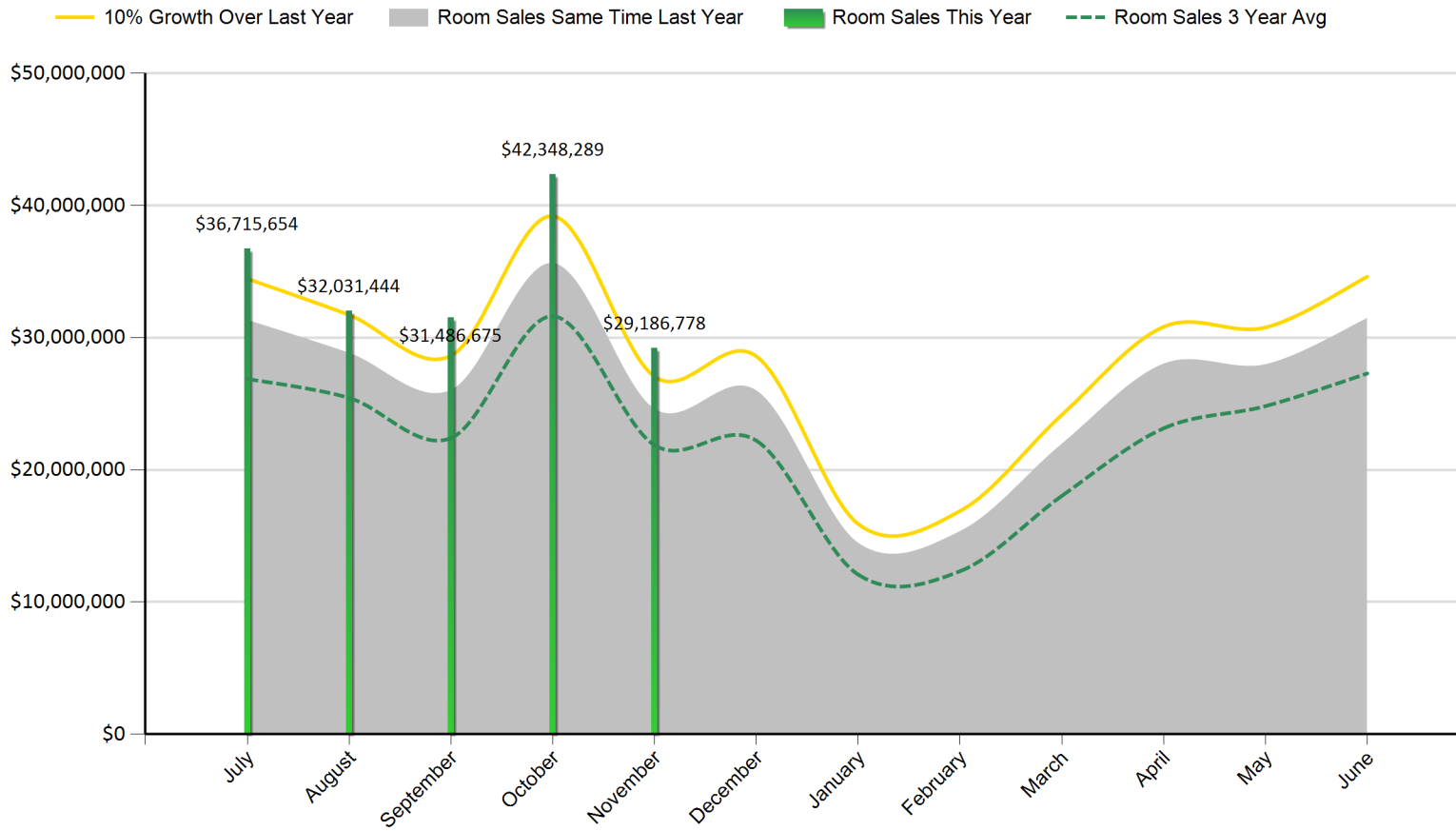
Statement for December, 2016 (FY 2017 )

	Account Description	Operating Fund	Product Development Fund
<b>Assets</b>	Accounts Receivable	-	-
	Cash	\$7,222,401	\$13,756,738
	Due from Primary Government	-	-
	<b>Total Assets</b>	<b>\$7,222,401</b>	<b>\$13,756,738</b>
<b>Liabilities</b>	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
	NC Glass Center	-	\$200,000
	PPPA - The Wortham Center	-	\$700,000
	US Cellular Center - Phase IV	-	\$1,500,000
	WNC Nature Center	-	\$313,000
	<b>Total Liabilities</b>	<b>\$12,600</b>	<b>\$12,668,000</b>
<b>Fund Balance</b>	Designated for Product Development	-	\$1,088,738
	State Required Contingency (8% Operating)	\$1,173,200	-
	Designated Contingency (15% Operating)	\$2,199,750	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$2,055,845	-
	Committed for Event Support Program	\$104,812	-
	Undesignated (Unbudgeted Surplus Funds)	\$1,676,193	-
	<b>Total Fund Balance</b>	<b>\$7,209,801</b>	<b>\$1,088,738</b>

SALES FORECAST

Statement Year-to-Date as of December, 2016 (FY 2017)

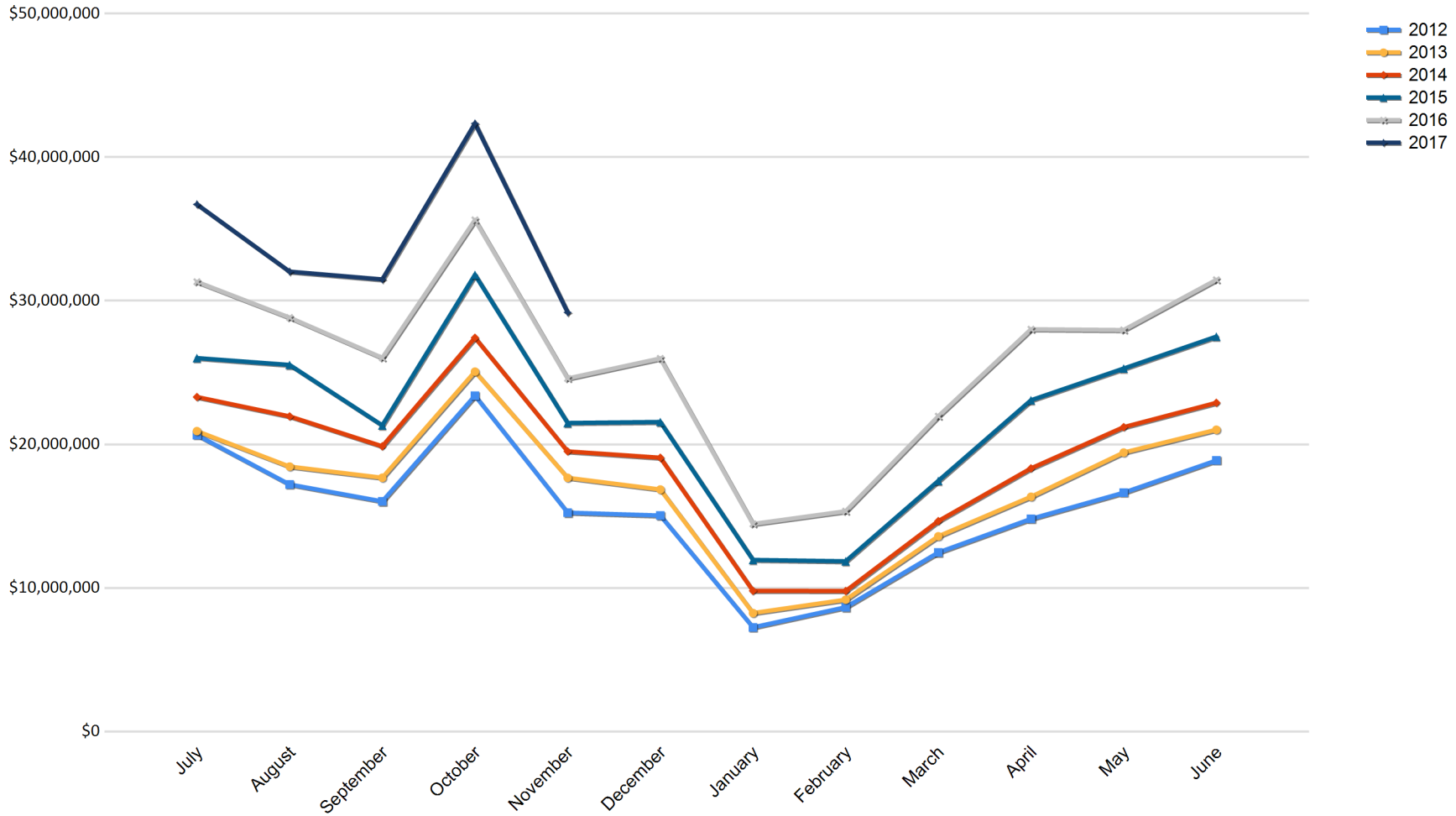
Room Sales Forecast



TOTAL SALES BY MONTH

Statement Year-to-Date as of December, 2016 (FY 2017)

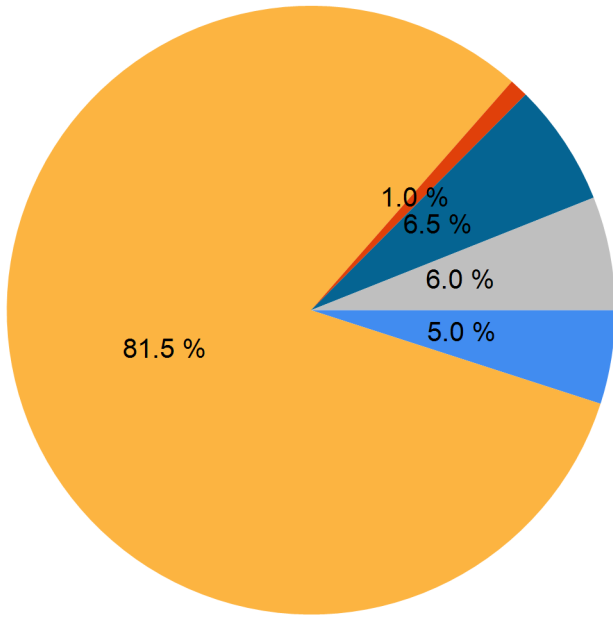
Total Sales By Month (Last 5 Years)



# BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

## TOTAL SALES BY CATEGORY

Statement Year-to-Date as of December, 2016 (FY 2017)



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

