

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for December, 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							
Rebate Program Revenue	\$2,353	\$2,353	-	-	-	-	-
Occupancy Tax Collections	\$1,474,588	\$8,223,575	\$16,170,721	\$7,947,146	51%	\$7,591,315	8%
Interest Income	\$159	\$651	-	-	-	\$1,065	-39%
Appropriated Fund Balance	-	\$227,652	\$227,652	-	100%	\$587,283	-61%
Earned Revenues							
Earned Revenue - Online Reservations	-	\$3,935	-	-	-	\$2,889	36%
Earned Revenue - EA.com Advertising	\$12,620	\$61,562	\$115,000	\$53,438	54%	\$45,264	36%
Revenue Total	\$1,489,720	\$8,519,728	\$16,513,373	\$7,993,645	52%	\$8,227,815	4%
Expenditure							
Administration	\$7,006	\$302,545	\$486,317	\$183,772	62%	\$79,785	279%
Professional Services/ Contract	\$163,707	\$1,042,567	\$2,531,762	\$1,489,195	41%	\$1,126,668	-7%
Staff & Facilities	\$2,920	\$26,252	\$134,700	\$108,448	19%	-	-
Net Media Budget	\$68,159	\$2,988,209	\$9,429,363	\$6,441,154	32%	\$3,355,661	-11%
Motorcoach Sales	\$2,691	\$12,552	\$40,530	\$27,978	31%	\$20,220	-38%
Meetings and Conventions	\$24,755	\$219,960	\$425,029	\$205,069	52%	\$180,193	22%
Convention Services	\$818	\$2,430	\$25,330	\$22,900	10%	\$4,463	-46%
Marketing/Public Affairs	\$834	\$31,799	\$43,530	\$11,731	73%	-	-
Marketing/Public Relations	\$22,900	\$94,206	\$315,328	\$221,122	30%	\$81,013	16%
International	\$3,473	\$9,190	\$15,965	\$6,775	58%	\$2,131	331%
Events Grant Program	-	\$56,750	\$115,000	\$58,250	49%	\$20	279319%
Public Affairs	\$1,458	\$13,064	\$49,710	\$36,646	26%	\$10,770	21%
Expenditure Total	\$391,320	\$5,473,355	\$16,513,373	\$11,040,018	33%	\$5,584,688	-2%
Revenue Over/(Under) Expenditures	\$1,098,400	\$3,046,372					
Less Appropriated Fund Balance		<u>(\$227,652)</u>					
		\$2,818,720					

**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 December, 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	\$1,601,411	\$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		\$1,311,238	-		\$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	\$8,223,575	\$15,545,912		\$2,741,192	\$5,181,971	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

EXPENDITURE SUMMARY

Operating Fund

Statement for December, 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	\$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	-	-	\$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 December, 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
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	-	\$2,000,000
Haywood Street Fresco	\$72,500	-	\$72,500
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	\$16,990,500	\$430,000	\$16,560,500
Product Development Admin Total	\$181,950	\$7,100	\$174,850
Grand Total	\$17,172,450	\$437,100	\$16,735,350
Product Development Funds Available for Future Grants			
Total Assets	\$18,487,046		
Less: Liabilities/Outstanding Grants	(\$16,560,500)		
Less: Unspent Admin Budget (Current Year)	(\$174,850)		
Current Product Development Amount Available	\$1,751,695		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

BALANCE SHEET

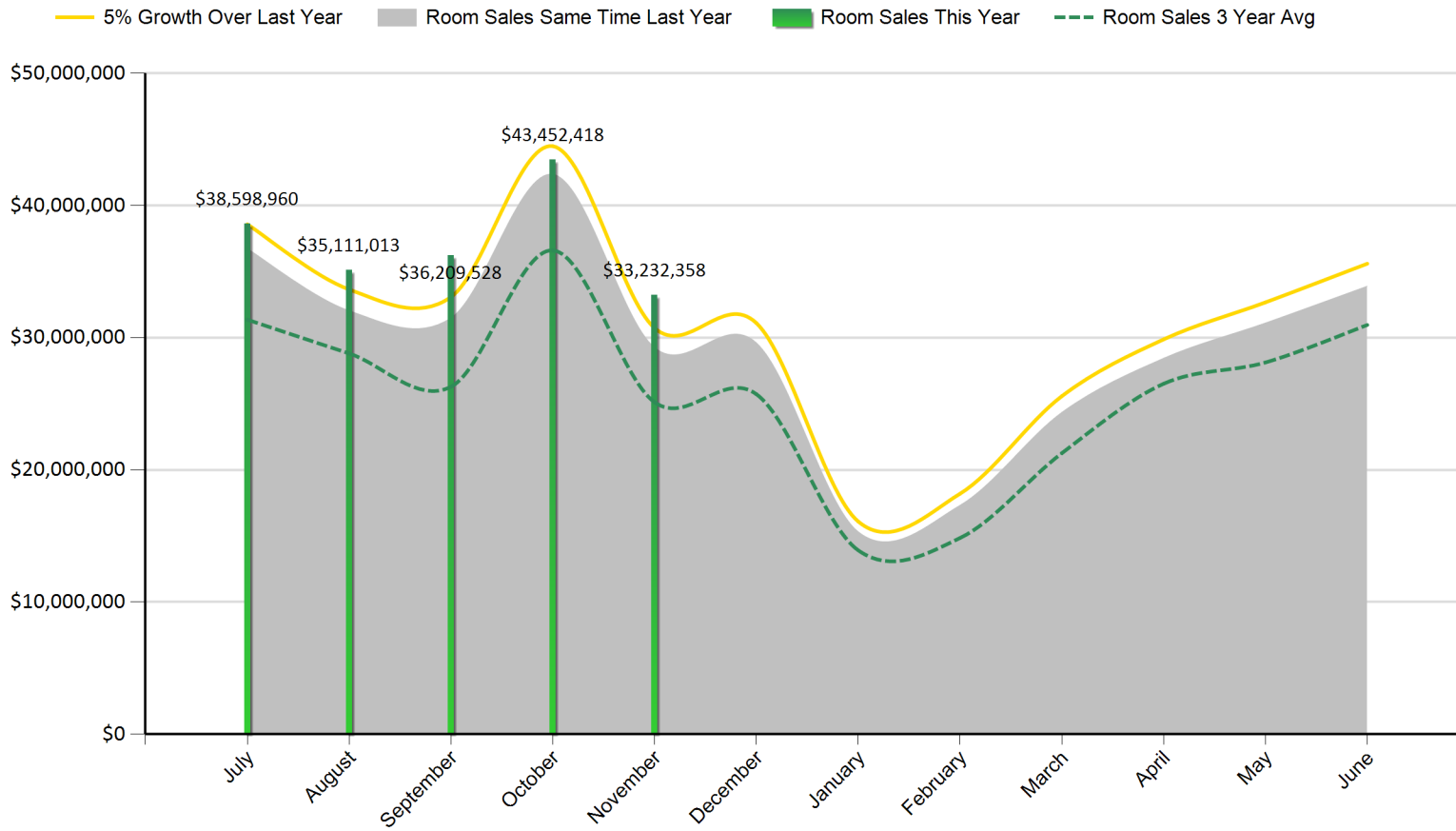
Statement for December, 2017 (FY 2018)

	Account Description	Operating Fund	Product Development Fund
Assets	Accounts Receivable	-	-
	Cash	\$9,376,573	\$18,487,046
	Due from Primary Government	-	-
	Total Assets	\$9,376,573	\$18,487,046
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
	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	-	\$2,000,000
	Festival Grants Payable in Future Years	\$67,000	-
	Haywood Street Fresco	-	\$72,500
	Meetings Development Payable in Future Years	\$21,600	-
	Montford Park Players	-	\$125,000
	NC Dept of Ag - WNC Farmers Market	-	\$380,000
	Payroll Liabilities	\$44,276	-
	PPPA - The Wortham Center	-	\$700,000
	US Cellular Center - Phase IV	-	\$1,500,000
	WNC Nature Center	-	\$313,000
	Total Liabilities	\$132,876	\$16,560,500
Fund Balance	Designated for Product Development	-	\$1,926,546
	State Required Contingency (8% Operating)	\$1,321,070	-
	Designated Contingency (15% Operating)	\$2,477,006	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$2,818,720	-
	Committed for Events and Management Use	\$164,921	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$227,652	-
	Undesignated (Unbudgeted Surplus Funds)	\$2,234,328	-
	Total Fund Balance	\$9,243,697	\$1,926,546

SALES FORECAST

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

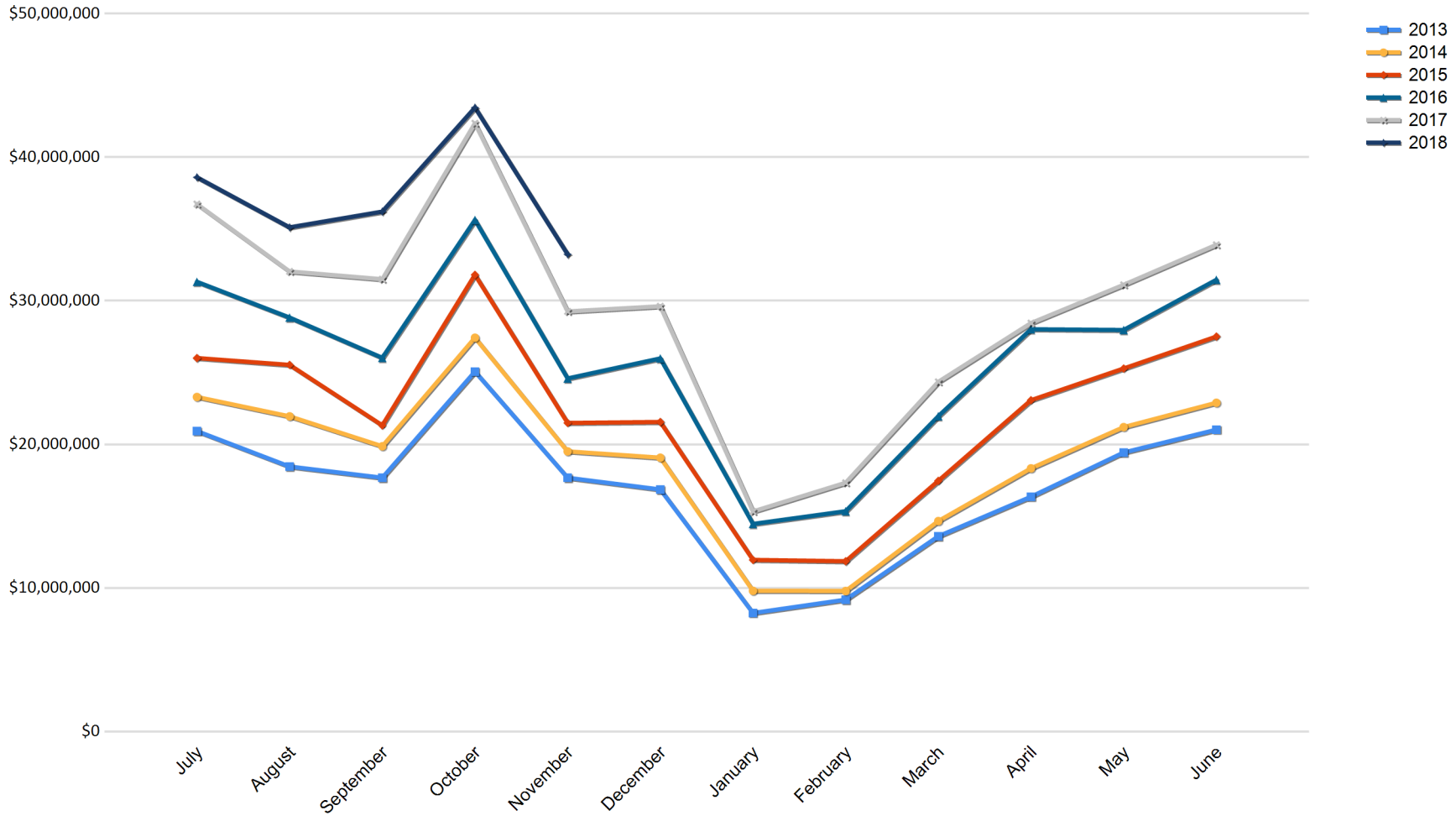
Room Sales Forecast



TOTAL SALES BY MONTH

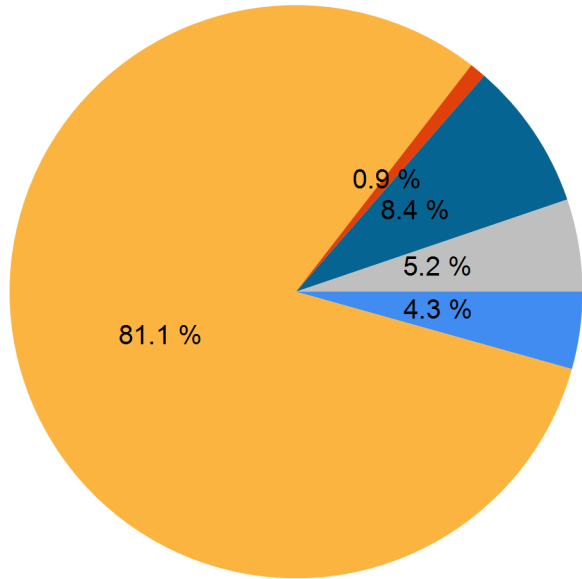
Statement Year-to-Date as of December, 2017 (FY 2018)

Total Sales By Month (Last 5 Years)



TOTAL SALES BY CATEGORY

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



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

