

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

SUMMARY COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURES

Operating Fund

Statement for March, 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
Revenue							
Operating Revenues							
Rebate Program Revenue	-	\$2,353	-	-	-	-	-
Occupancy Tax Collections	\$847,323	\$11,304,253	\$16,170,721	\$4,866,468	70%	\$10,346,571	9%
Interest Income	\$162	\$1,166	-	-	-	\$1,837	-37%
Appropriated Fund Balance	-	\$227,652	\$227,652	-	100%	\$587,283	-61%
Earned Revenues							
Earned Revenue - Online Reservations	\$722	\$5,361	-	-	-	\$4,335	24%
Earned Revenue - EA.com Advertising	-	\$87,104	\$115,000	\$27,896	76%	\$89,256	-2%
Revenue Total	\$848,206	\$11,627,887	\$16,513,373	\$4,885,486	70%	\$11,029,281	5%
Expenditure							
Administration	\$29,777	\$356,701	\$486,317	\$129,616	73%	\$133,448	167%
Professional Services/ Contract	\$235,998	\$1,618,729	\$2,531,762	\$913,033	64%	\$1,690,001	-4%
Staff & Facilities	(\$36)	\$33,927	\$134,700	\$100,773	25%	-	-
Net Media Budget	\$144,113	\$3,363,776	\$9,429,363	\$6,065,587	36%	\$4,075,589	-17%
Motorcoach Sales	\$1,489	\$23,717	\$40,530	\$16,813	59%	\$28,278	-16%
Meetings and Conventions	\$40,432	\$299,006	\$425,029	\$126,023	70%	\$257,172	16%
Convention Services	\$1,136	\$8,362	\$25,330	\$16,968	33%	\$8,532	-2%
Marketing/Public Affairs	\$1,645	\$35,112	\$43,530	\$8,418	81%	-	-
Marketing/Public Relations	\$12,234	\$128,533	\$315,328	\$186,796	41%	\$128,243	0%
International	\$108	\$10,441	\$15,965	\$5,524	65%	\$5,545	88%
Events Grant Program	(\$2,500)	\$78,750	\$115,000	\$36,250	68%	\$50,650	55%
Public Affairs	\$1,246	\$14,898	\$49,710	\$34,812	30%	\$13,478	11%
Expenditure Total	\$695,404	\$7,129,460	\$16,513,373	\$9,383,913	43%	\$7,580,313	-6%
Revenue Over/(Under) Expenditures	\$152,803	\$4,498,427					
Less Appropriated Fund Balance		<u>(\$227,652)</u>					
		\$4,270,775					

**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 March, 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		\$1,070,359	-		\$356,786	-
April		\$1,256,037	-		\$418,679	-
May		\$1,376,969	-		\$458,990	-
June		\$1,495,977	-		\$498,659	-
Total	\$11,304,253	\$15,545,912		\$3,768,084	\$5,181,971	

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

EXPENDITURE SUMMARY

Operating Fund

Statement for March, 2018 (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	\$481,945	\$5,955,301	\$6,138,085	-3%	\$16,513,373	36%
February	\$478,755	\$6,434,056	\$6,657,590	-3%	\$16,513,373	39%
March	\$695,404	\$7,129,460	\$7,580,313	-6%	\$16,513,373	43%
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 March, 2018 (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	\$666,667	\$1,333,333
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	\$16,918,000	\$1,096,667	\$15,821,333
Product Development Admin Total	\$181,950	\$28,668	\$153,282
Grand Total	\$17,099,950	\$1,125,335	\$15,974,615
Product Development Funds Available for Future Grants			
Total Assets	\$18,893,673		
Less: Liabilities/Outstanding Grants	(\$15,821,333)		
Less: Unspent Admin Budget (Current Year)	(\$153,282)		
Current Product Development Amount Available	\$2,919,058		

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

BALANCE SHEET

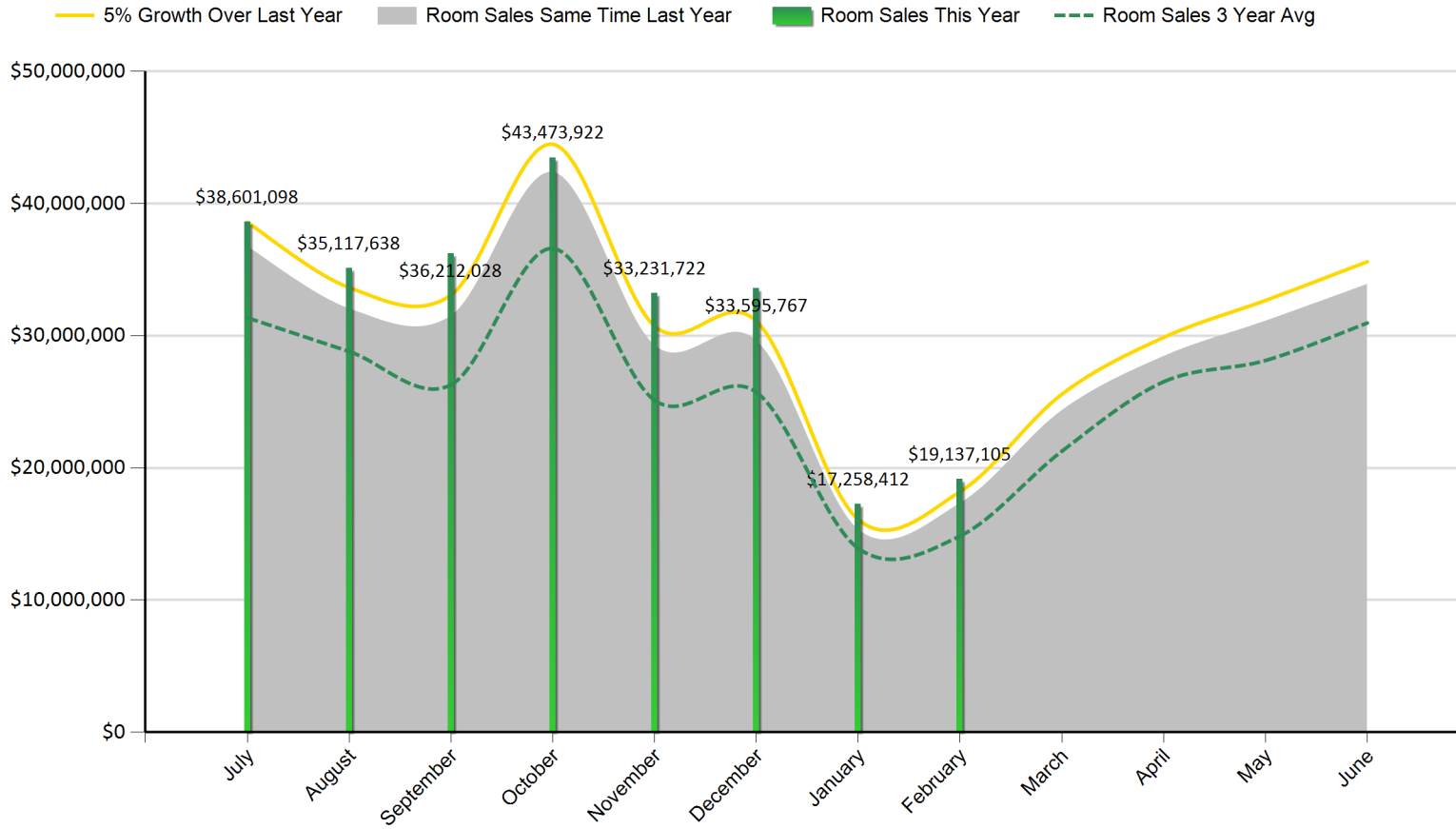
Statement for March, 2018 (FY 2018)

	Account Description	Operating Fund	Product Development Fund
Assets	Accounts Receivable	-	-
	Cash	\$10,841,809	\$18,893,673
	Due from Primary Government	-	-
	Total Assets	\$10,841,809	\$18,893,673
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	-	\$1,333,333
	Festival Grants Payable in Future Years	\$51,500	-
	Meetings Development Payable in Future Years	\$30,500	-
	Montford Park Players	-	\$125,000
	NC Dept of Ag - WNC Farmers Market	-	\$380,000
	Payroll Liabilities	\$64,057	-
	PPPA - The Wortham Center	-	\$700,000
	US Cellular Center - Phase IV	-	\$1,500,000
	WNC Nature Center	-	\$313,000
	Total Liabilities	\$146,057	\$15,821,333
Fund Balance	Designated for Product Development	-	\$3,072,340
	State Required Contingency (8% Operating)	\$1,321,070	-
	Designated Contingency (15% Operating)	\$2,477,006	-
	Current Year Income (YTD Revenue/Expenditure Comparison)	\$4,270,775	-
	Committed for Events and Management Use	\$166,889	-
	Appropriated Fund Balance (Supplement to CY Budget)	\$227,652	-
	Undesignated (Unbudgeted Surplus Funds)	\$2,232,360	-
	Total Fund Balance	\$10,695,752	\$3,072,340

SALES FORECAST

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

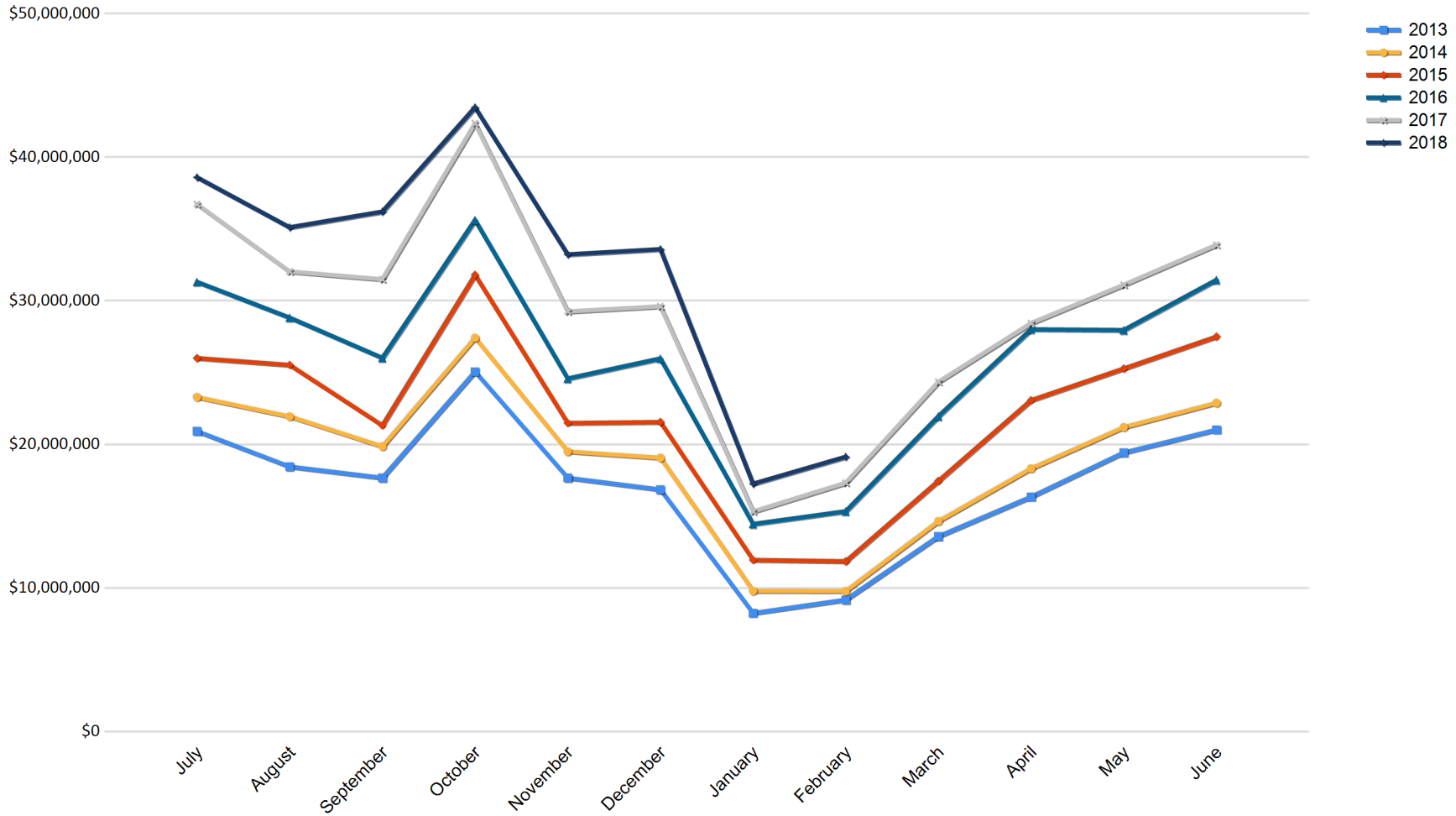
Room Sales Forecast



TOTAL SALES BY MONTH

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

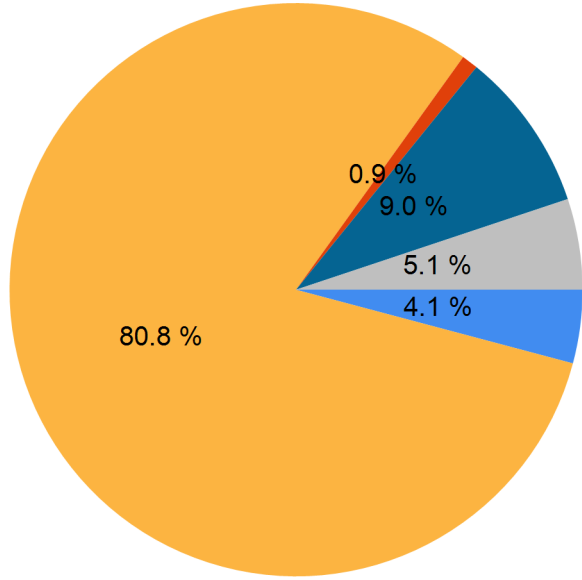
Total Sales By Month (Last 5 Years)



BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY

TOTAL SALES BY CATEGORY

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



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

